

Financial Statements May 31, 2006

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### West Virginia Investment Management Board Statement of Assets and Liabilities - Unaudited

### May 31, 2006

(Dollars in thousands, except Investment Unit Data)

				EQUITY		
	Large Cap Domestic		n-Large Cap Domestic	Internationa Qualified	al International Nonqualified	International Equity
Assets						
Investment securities: At amortized cost At fair value	\$ 1,674,096	5 \$	1,003,350	\$ 418,20	05 \$ 51,013	\$ 932,125
Cash	ų 1,074,070	- -	5	Ψ 110,20		5,537
Collateral for securities loaned, at fair value (Note 4)	101,233	3	180,215			134,947
	101,230		100,210			13 ,,, , ,
Receivables: Accrued interest Investments sold Dividends Securities lending income Foreign tax withholding Due from broker - variation margin  Total assets	6,915 3,208 5 - - - 1,785,457	3 5 - -	6,740 915 54 - 18 1,191,297	418,20		3,094 4,543 118 805 - 1,081,169
Total assets	1,765,457	1	1,191,297	410,20	31,013	1,061,109
Liabilities						
Accrued expenses Dividends payable	859	) -	600	20	09 2	1,197
Payable for investments purchased Payable upon return of securities loaned (Note 4) Unrealized loss on foreign currency exchange contracts (Note 6)	7,080 101,233		9,674 180,215			4,646 134,947
Total liabilities Net assets at value	109,172 \$ 1,676,285		190,489 1,000,808	\$ 417,99	09 96 \$ 51,011	140,797
. Tet assets at value	1,070,200		1,000,000	Ψ 117,22	φ 31,011	ψ
National						
Net assets Paid-in capital	\$ 1,285,035	5 \$	309,550	\$ 165,47	75 \$ 18,850	\$ 524,962
Accumulated undistributed net investment income (loss)	94,669	)	174,923	(9,98	82) (821	67,314
Accumulated undistributed net realized gain (loss) from investments	131,093	3	363,231	(85	50) 8,970	176,272
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-			50,880
Unrealized net appreciation (depreciation) of investments	165,488	3	153,104	263,35	53 24,012	92,890
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		<u> </u>			<u>-</u>	28,054
Net assets at value	\$ 1,676,285	\$	1,000,808	\$ 417,99	\$ 51,011	\$ 940,372
Investment unit data: Units outstanding Net asset value, unit price	147,056,306 \$11.40		47,679,796 \$20.99	14,204,46 \$29.4		

 $See\ accompanying\ notes\ to\ financial\ statements.$ 

#### FIXED INCOME

	ort-Term ed Income	Fi	xed Income	xed Income Qualified	ed Income nqualified
\$	141,643	\$	2,098,861	\$ 980,902	\$ 421,103
			,,	,	,
	-		-	-	-
	-		354,794	-	-
	71		8,711	-	-
	-		76	-	-
	1 6		39 47	-	-
	-		-	_	-
	-		116	-	-
	141,721		2,462,644	980,902	421,103
	21		273	66	38
	-		10,270	-	-
	-		9,962	-	-
	-		354,794	-	-
				 	 -
\$	141,700	\$	2,087,345	\$ 980,836	\$ 421,065
	213,100			 	 ,
\$	141,712	\$	1,845,467	\$ 773,207	\$ 384,120
	-		-	312	(481)
	(12)		222,999	193,752	39,904
	-		-	-	-
	-		18,879	13,565	(2,478)
\$	141,700	-\$	2,087,345	\$ 980,836	\$ 421,065
-	·		<del></del>	-	
	141,712,920		176,375,604	67,739,338	49,266,158
	\$1.00		\$11.83	\$14.48	\$8.55

### West Virginia Investment Management Board **Schedule of Investments in Securities - Unaudited**

Security Name	Shares	Cost	Fair Value*
EQUITY SECURITIES			
Large Cap Domestic			
Equities			
Basic Materials			
Alcoa Inc		\$ 142	\$ 140
Allegheny Technologies Inc	12,000	736	764
Dow Chemical Company	900	49	36
Ecolab Inc	30,500	1,059	1,181
Engelhard Corporation	15,500	610	603
Freeport-McMoRan Copper & Gold	62,600	3,494	3,505
International Paper Company	5,600	187	190
Louisiana-Pacific Corporation	177,900	4,121	4,316
Monsanto Company	81,895	5,324	6,892
Newmont Mining Corp	27,200	1,439	1,418
Nucor Corporation	58,600	3,951	6,169
Pactiv Corporation	101,500	2,507	2,504
Phelps Dodge Corporation	63,100	3,347	5,407
Praxair Inc	8,800	405	464
Sealed Air Corporation	17,619	557	909
Sigma-Aldrich Corporation	2,800	191	194
Temple-Inland Inc	128,500	5,588	5,527
United States Steel Corp	9,100	229	604
Vulcan Materials	14,400	854	1,124
Weyerhaeuser Company	1,800	118	115
0.316.1		34,908	42,062
Capital Goods 3M Co	99,090	8,001	8,290
Allied Waste Industries Inc	26,000	338	310
Avery Dennison Corp	11,000	636	653
Block H&R Inc	5,600	138	127
Boeing Company	99,600	7,133	8,292
Burlington Northern Santa Fe	134,300	5,609	10,396
Caterpillar Inc	21,920	1,339	1,599
Cintas Corp	3,800	1,339	1,399
Cooper Industries Ltd	3,600	328	321
CSX Corp	22,100	989	1,479
Cummins Engine Company Inc	68,700	6,623	7,571
	79.176	3,696	5,076
Danaher Corp Donnelley & Sons	118,000	3,936	3,797
•	39,800	1,927	1,944
Dover Corp	*	· · · · · · · · · · · · · · · · · · ·	1,944
Eaton Corporation Emerson Electric Co	2,000 34,500	157 2,172	2,847
Equifax Inc	104,400	3,117	3,767
FedEx Corp	13,800	1,473	1,508
Fluor Corporation	48,900	3,748	4,287
General Dynamics Corp	97,600	5,077	6,211
General Electric Company	1,424,875	47,888	48,816
Goodrich BF Company	6,300	237	269
Grainger WW Inc	27,400	1,960	1,977

A - Adjustable rate security.

 $<sup>*\,</sup>Denotes\,assets\,pledged\,for\,initial\,margin\,requirements\,on\,open\,futures\,contracts.$ See accompanying notes to financial statements.

### **Schedule of Investments in Securities - Unaudited (Continued)**

#### May 31, 2006

Security Name	Shares	Cost	Fair Value*
Honeywell International Inc	2.742	98	113
Illinois Tool Works Inc	104,400	5,149	5,183
ITT Industries Inc	55,200	2,660	2,879
L-3 Communications Hldgs Inc	2,800	229	204
Lockheed Martin Corp	67,739	4,153	4,910
Masco Corporation	110,000	3,646	3,412
Monster Worldwide Inc	78,800	2,679	3,851
Norfolk Southern Corp	34,600	1,569	1,825
Northrop Grumman Corp	77,900	4,352	5,039
Pall Corporation	9,700	268	292
Parker-Hannifin Corporation	8,300	684	648
Pitney Bowes Inc	3,700	167	151
Raytheon Company	89,900	3,410	4,122
Robert Half International Inc	73,900	2,812	3,033
Rockwell Automation Inc	2,700	184	184
Rockwell Collins	73,100	1,959	3,991
Ryder System Inc	15,900	790	859
Southwest Airlines Co	270,500	4,491	4,355
Textron Inc	3,700	275	336
Tyco International Ltd	184,167	3,292	4,993
Union Pacific Corp	29,400	2,027	2,728
United Parcel Service Inc	163,600	11,464	13,178
United Technologies Corp	124,100	4,607	7,759
Waste Management Inc	187,200	5,720 173,365	6,855 200,745
Communication Services		173,303	200,713
ALLTEL Corporation	40,500	2,328	2,505
AT&T Inc	392,788	9,908	10,236
BellSouth Corporation	153,800	4,654	5,194
CenturyTel Inc	75,500	2,892	2,699
Citizens Communications Co	136,800	1,901	1,735
Qwest Communications Intl Inc	121,700	837	853
Sprint Nextel Corporation	412,554	8,368	8,750
Verizon Communications	443,044	16,581	13,827
Consumer Cyclicals		47,469	45,799
Amazon.com Inc	36,400	1,531	1,260
AutoNation Inc	59,800	1,210	1,297
AutoZone Inc	36,929	3,412	3,351
Bed Bath & Beyond Inc	2,700	99	95
Best Buy Co Inc	37,000	1,969	1,961
Big Lots Inc	42,100	535	683
Black & Decker Corporation	58,700	4,828	5,105
Carnival Corp	700	36	28
CBS Corp	125,122	3,922	3,242
Circuit City Stores	82,100	1,689	2,467
Clear Channel Communications	45,300	1,385	1,395
Coach Inc	5,200	176	151
Comcast Corp	65,468	1,878	2,103
Darden Restaurants Inc	160,100	5,004	5,669
Dillard's Inc	65,500	1,667	1,783
Diliard 5 IIIC	03,300	1,007	1,/03

A - Adjustable rate security.

<sup>\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts. See accompanying notes to financial statements.

### **Schedule of Investments in Securities - Unaudited (Continued)**

#### May 31, 2006

Security Name	Shares	Cost	Fair Value*
Disney Walt Company	334,700	9,124	10,208
Dollar General Corporation	21,100	355	344
Dow Jones & Company Inc	26,900	1,025	930
Family Dollar Stores	14,300	389	357
Federated Dept Stores Inc	105,236	6,949	7,664
Fortune Brands Inc	9,500	701	703
Gannett Co Inc	29,100	2,343	1,572
Genuine Parts Company	76,300	3,265	3,285
Harley-Davidson Inc	6,300	318	314
Harman Intl Industries Inc	19,600	1,929	1,661
Harrah's Entertainment Inc	4,700	318	357
Hasbro Inc	7,900	116	146
Hilton Hotels Corp	22,400	486	615
Home Depot Inc	261,296	8,855	9,961
International Game Technology	12,700	465	473
Johnson Controls Inc	37,300	2,795	3,177
Jones Apparel Group Inc	4,900	168	159
KB Home	3,800	260	195
Knight Ridder Inc	6,200	379	384
Kohl's Corporation	23,400	1,102	1,256
Liz Claiborne Inc	2,800	1,102	108
Lowe's Corp Inc	23,400	1,474	1,457
Marriott International Inc	2,600	164	188
McDonald's Corporation	244,100	6,502	8,097
McGraw-Hill Companies Inc	161,300	7,963	8,323
Meredith Corp	21,300	1,157	1,066
Newell Rubbermaid Inc	90,200	2,094	2,387
News Corp	119,700	2,145	2,283
Nike Inc	14,800	1,235	1,189
Nordstrom Inc	47,000	1,233	1,731
Office Depot Inc	158,200	4,987	6,576
OfficeMax Inc	84,900	3,451	3,509
Omnicom Group Inc	37,700	3,287	3,586
Penney JC & Company	111,000	6,473	6,753
Scripps EW Company	10,200	494	472
Sears Holding Corp	430	62	65
Sherwin-Williams Co	45,500	1,796	2,201
			909
Snap-On Inc	21,700	778	
Stanley Works	65,900	2,680	3,199
Staples Inc	208,627 53,500	3,362	4,896
Starbucks Corp		1,626	1,907
Starwood Hotels & Resorts Inc	18,300	787	1,118
Target Corp	61,800	3,246	3,023
Tiffany & Co	60,200	2,237	2,058
Time Warner Inc	557,296	8,286	9,591
Univision Communications Inc	57,100	1,832	2,053
VF Corp	12,100	655	761
Viacom Inc	88,622	3,522	3,345
Wendys International Inc	20,100	942	1,212
Whirlpool Corporation	89,395	8,279	8,038
Yum Brands Inc	22,100	1,058	1,114
A AP AIR A		154,647	167,566

A - Adjustable rate security.

<sup>\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts. See accompanying notes to financial statements.

### **Schedule of Investments in Securities - Unaudited (Continued)**

Security Name	Shares	Cost	Fair Value*
Consumer Staples			
Albertson's Inc	63,900	1,634	1,636
Altria Group Inc	259,876	15,594	18,802
Anheuser-Busch Company Inc	186,100	8,599	8,494
Archer-Daniels-Midland Co	38,500	945	1,600
Brown Forman Corp	35,400	1,931	2,701
Campbell Soup Co	33,800	999	1,189
Clorox Company	23,900	1,352	1,510
Coca-Cola Company	305,300	13,882	13,442
Coca-Cola Enterprises	232,100	5,003	4,563
Colgate-Palmolive Co	93,400	4,955	5,636
Costco Wholesale Corp	33,300	1,652	1,763
CVS Corp	42,100	1,018	1,175
Dean Foods Company	3,300	129	118
Estee Lauder Companies Inc	3,100	107	127
General Mills Inc	103,900	4,961	5,391
Heinz HJ Company	5,800	239	246
Hershey Foods Corp	16,300	893	928
Kellogg Company	49,800	2,237	2,346
Kimberly Clark Corporation	16,300	971	989
Kroger Co	271,000	5,387	5,450
Loews Corp	271,000	6,059	7,880
*	7,900	280	272
McCormick & Company Inc			
Molson Coors Brewing Co	2,500	168	162
Pepsi Bottling Group Inc	178,088	4,801	5,581
Pepsico Inc	191,898	10,009	11,602
Proctor & Gamble Company	443,149	20,556	24,041
Reynolds American Inc	57,800	4,963	6,355
Safeway Inc	260,600	6,359	6,145
Supervalu Inc	7,600	241	222
Sysco Corp	4,100	139	125
Tyson Foods, Inc	18,500	307	296
Walgreen Co	49,600	2,117	2,014
Wal-Mart Stores	422,700	21,679	20,480
Whole Foods Market Inc	5,000	374	325
Wrigley Wm Jr Company	54,800	2,950 153,490	2,505 166,111
Energy		133,470	100,111
Anadarko Petroleum Corp	45,000	1,603	2,235
Apache Corporation	20,400	1,419	1,324
Baker Hughes Inc	52,500	2,353	4,531
BJ Services Company	59,300	2,102	2,173
Chesapeake Energy Corp	22,000	668	673
ChevronTexaco Corp	170,135	9,033	10,172
ConocoPhillips	167,657	9,434	10,611
Devon Energy Corporation	77,100	3,380	4,422
EOG Resources Inc	40,200	1,958	2,640
Exxon Mobil Corporation	832,305	40,173	50,696
Halliburton Company	54,325	1,133	4,052
Hess Corp	38,400	3,348	5,760
Kerr-McGee Corporation	57,134	3,231	6,105
to the state of th	27,13	-,	-,

A - Adjustable rate security.

 $<sup>*\,</sup>Denotes\,assets\,pledged\,for\,initial\,margin\,requirements\,on\,open\,futures\,contracts.$ See accompanying notes to financial statements.

### **Schedule of Investments in Securities - Unaudited (Continued)**

#### May 31, 2006

Kinder Morgan Ine         31,800         2,705         3,180           Marathno Dil Corp         50,271         2,810         3,773           National Olivell Varco Ine         9,800         59         64,7           Noble Corp         64,500         5,256         4,485           Occidenal Petroleum Corp         93,130         61,05         9,233           Kyama Companies Inc         29,100         1,228         1,159           Schlamberger Ltd         10,300         4,968         7,855           Schlamberger Ltd         10,300         4,968         7,855           Valence Tenery Corporation         89,200         4,160         7,258           Valence Tenery Corporation         89,000         4,67         1,818           Valence Tenery Corporation         89,000         4,67         1,818           Valence Tenery Corporation         4,100         1,522         1,700           Valence Tenery Corporation         89,000         4,67         1,818           Valence Tenery Corporation         4,100         1,522         1,700           ACE Ltd         71,522         3,700         3,222         3,704           ACE Ltd         71,522         4,822         4,500	Security Name	Shares	Cost	Fair Value*
Marathon Oil Corp         \$0,271         \$2,89         \$3,737           Nabors Indissries Id         16,000         \$75         \$4,71         \$599           National Collvell Varco Ins         9,900         \$55         \$4,85           Occidental Perroleum Corp         \$9,3180         \$2,05         \$4,85           Occidental Perroleum Corp         \$9,3180         \$2,05         \$1,92           Schunberger Ld         \$10,300         \$4,98         70,85           Schunberger Ld         \$10,300         \$4,98         70,85           Stunce Ins         \$16,900         \$4,41         \$2,38           Valer Dency Corporation         \$16,900         \$4,41         \$1,518           Valer Dency For         \$15,100         \$4,98         \$82           XTO Energy Inc         \$15,100         \$4,99         \$82           XTO Energy Inc         \$15,100         \$4,99         \$82           XTO Energy Inc         \$15,100         \$4,90         \$82           XTO Energy Inc         \$15,100         \$4,90         \$82           ACE Ld         \$71,542         \$1,22         \$3,00           AFLAC Inc         \$1,542         \$1,22         \$3,00           AFLAC Inc         \$1	Kinder Morgan Inc	31.800	2.705	3.195
Nabors Industries: I.d         16.400         57, 889         587           Noble Corp         64.500         5.256         4.485           Noble Corp         64.500         5.256         4.485           Noble Corp         93,188         0,105         9.238           Roward Companies Inc         29,100         1,228         1,159           Schhumberger Lud         113,300         4,968         7,085           Transocal Inc         103,300         4,968         7,085           Transocal Inc         16,000         4,647         7,085           Valer Energy Corporation         16,000         4,647         7,184           Weatherfood International Lud         31,000         4,607         1,018           Weatherfood International Lud         31,000         4,607         1,018           Value Diagrage         4,000         1,512         1,000         2,000           Floatical Services         7         1,000         2,000         2,000         2,000         2,000         2,000         2,000         2,000         2,000         2,000         2,000         2,000         2,000         2,000         2,000         2,000         2,000         2,000         2,000         2,000	9	· · · · · · · · · · · · · · · · · · ·	,	
National-Orievell Varoe Inc         9,900         5.95         4.845           Oxide Curp         64,500         5.25         4.845           Occidental Petroleum Corp         93,180         6,105         9,233           Rowan Companise Inc         29,100         1,228         1,159           Schumberger Lid         111,230         6,272         7,644           Smoot Inc         113,300         4,416         7,085           Value Diarry         1,500         4,416         7,085           Value Diarry         1,500         4,647         1,018           Value Diarry         1,500         4,647         1,018           Value Diarry         1,500         4,647         1,018           Value Diarry         1,500         4,600         682           XTO Deary Inc         1,511         4,600         3,000         1,511         3,122         3,000           ACE Lad         71,542         3,122         3,000         3,134         4,541         4,541         4,541         4,541         4,541         4,541         4,541         4,541         4,541         4,541         4,541         4,541         4,541         4,541         4,541         4,541         4,541	•	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	,
Noble Corp         64,500         5,256         4,485           Occidental Petroleum Corp         93,180         6,105         9,238           Rowan Companies Inc         19,100         1,228         1,159           Schlumberger Ld         110,300         4,968         7,085           Succor Inc         190,300         4,968         7,085           Yalero Energy Corporation         166,000         4,647         10,184           Weatherfood International Ld         110         19,20         166           Yalero Energy Corporation         410         19,30         16,22           Yalero Energy Corporation         410         11,30         16,22           Yalero Energy Corporation         411         11,30         12,22         17,30           All State Corp         15,185         6,25         5,37         3,44           All State Corp         15,00         8,37         2,60         2,21         2,62         3,62         2,64         2,62				
Occidental Pertoleum Corp         9,138         6,105         9,233           Rowan Companies Inc         29,00         1,236         7,364           Schume Corp         103,00         4,968         7,636           Sunco Inc         103,00         4,461         7,036           Valer Energy Corporation         160,00         4,647         10,184           Valer Energy Corporation         150,00         4,647         10,184           Weatherford International Lift         150,00         4,647         10,184           Valle Energy Corporation         150,00         4,647         10,184           Valle Energy Corporation         150,00         4,678         10,600           Valle Energy Corporation         151,55         6,157         1,600           ATLAC Inc         71,542         3,232         3,444           Allstace Corp         151,55         6,15         5,57           Allstace Corp         151,55         6,15         5,57           American Express         9,60         2,77         3,44           Allstace Corp         15,00         2,90         2,90         2,90           American Express         9,60         2,70         2,60         2,60         2,60		· · · · · · · · · · · · · · · · · · ·		
Rowar Companies Inc         29,00         1,228         1,159           Schlumberger Lrd         112,300         6,272         7,368           Schlumberger Lrd         103,300         4,968         7,085           Transocean Inc         89,200         4,416         7,258           Valero Energy Corporation         160,00         4,647         10,181           Weatherford International Lrd         13,100         4,607         10,812           TVD Energy Inc         4,100         1,222         1,602           Fromecial Services         3,122         3,122         3,044           AFLAC Inc         73,842         3,122         3,044           AFLAC Inc         7,1542         5,155         6,515         8,537           Ambae Financial Group Inc         1,500         8,737         3,544           All Stace Cop         1,518         6,515         8,537           Ambae Financial Group Inc         1,500         2,777         3,244           Ambae Financial Group Inc         3,500         2,277         3,244           Ambae Financial Group Inc         3,500         2,277         3,244           Ambae Financial Group Inc         3,500         2,204         3,202 <tr< td=""><td>•</td><td></td><td></td><td></td></tr<>	•			
Schimberger Lrd         13,30         4,928         7,364           Suosco Inc         13,300         4,948         7,258           Valer Dengy Corporation         18,000         4,647         10,184           Weatherford International Ltd         13,000         4,647         10,184           Weatherford International Ltd         15,000         16,000         16,000           Elemental Services         15,152         16,000         15,000         15,000         15,000         15,000         3,000         3,212         1,000         3,0				
Sunoco In         103.00         4,968         7,085           Valor Energy Corporation         166,000         4,416         7,288           Valor Energy Corporation         166,000         4,647         10,184           Weather Energy Corporation         166,000         4,647         10,184           Weather Energy Corporation         13,100         4,697         10,184           XTO Energy In         13,100         4,697         10,184           XTO Energy In         15,185         15,185         15,185         3,122         3,704           AEI Ld         71,542         3,122         3,704         3,454         4,818         1,816         8,515         8,537         8,537         3,454         4,818         1,816         8,515         8,537         8,537         3,454         4,818         1,806         3,60         1,616         8,537         3,444         4,616         4,	*			
Transoceanine         89.200         4.416         7.258           Valore Energy Corpotation         16.6000         4.647         10.184           Weatherford International Ltd         16.000         4.647         10.184           XTO Energy Inc         4.100         15.22         16.20           Financial Services         7.15.42         3.122         3.704           AECE Ltd         73.800         3.237         3.454           AFLAC Inc         73.800         3.237         3.545           Allstate Corp         15.185         6.515         8.537           Almerican Express         59.670         2.777         3.244           American Express         59.600         2.707         3.244           American Express         59.600         2.707         3.244           American Express         59.600         2.707         3.244           American Express         59.600         2.207         3.244           American Express         59.600         2.207         3.208           American Express         3.500         2.207         3.208           American Express         3.500         3.207         3.208           American Express         3.000	e e e e e e e e e e e e e e e e e e e			
Valen Energy Corporation         166,000         4.647         10.18           Weatherford International Lid         13,100         469         682           XTO Energy Inc         119,38         161,217           Financial Services         1         152         3,704           ACF Led         71,542         3,122         3,704           AFILAC Inc         15,185         6,515         8,537           Allstac Corp         15,185         6,515         8,57           Albace Corp.         15,185         6,515         8,57           Ambac Financial Group Inc         15,185         6,515         8,57           Ambac Financial Group Inc         15,085         2,104         2,104           American Express         55,098         22,004         2,105           American International Grup         45,000         2,107         2,408           American International Magnetics         45,000         2,107         2,408           Amount Bancoporation         43,000         1,518         1,404           Apartment Investment & Mymr Co         43,000         1,521         1,404           Bak T Corp         20,100         1,522         1,524           Bak T Corp         20,10				
Weatherford International Lod         13,10         469         182         182           XTO Energy Inc         119,38         16,217         16,227         16,227         16,227         16,227         16,227         16,227         16,227         16,227         16,227         18,228         28,237         3,454         3,506         3,237         3,454         3,454         3,506         3,237         3,454         3,454         3,506         3,237         3,454         3,454         3,506         3,237         3,454         3,454         3,506         3,237         3,454         3,506         2,527         3,454         3,506         2,527         3,454         3,506         3,507         3,506         3,507         3,506         3,506         4,667         3,506         3,507         3,506         3,507         3,506         3,507         3,506         3,507         3,506         3,507         3,506         3,507         3,506         3,507         3,506         3,507         3,506         3,507         3,506         3,507         3,507         3,507         3,507         3,507         3,507         3,507         3,507         3,507         3,507         3,507         3,507         3,507         3,507         3,507 <td></td> <td></td> <td></td> <td></td>				
XTO Energy Inc         4,00         15.00         10.00           Financial Services         T         7.154         3.122         3.70           ACE Lol         71,542         3.122         3.70         3.60           AFILAC Inc         15.185         6.515         8.537         3.64         4.81         4.81         4.81         5.81         8.87         3.86         4.83         4.81         4.81         4.81         4.82         4.81         4.81         4.82         4.81         4.82         4.81         4.82         4.83         4.83         4.83         4.83         4.83         4.83         4.83         4.83         4.83         4.83         4.84         4.83         4.84				
119,938   161,217   161,222   161,222   17,224				
Financial Services         71,542         3,122         3,704           AFLAC Inc         73,800         3,237         3,454           Allstac Corp         155,185         6,515         8,537           Ambac Financial Group Inc         10,800         873         8,656           American Express         59,670         2,777         3,244           American International Grp Inc         40,760         1,808         1,868           Amsonith Bancorporation         40,760         2,197         2,448           Amocolith Bancorporation         413,100         5,190         5,102           Apriment Investment & Mgmt Co         3,300         1,23         1,43           Archstone-Smith Trust         40,200         1,556         1,94           Archstone-Smith Trust         40,20         1,556         1,94           Arch Comporation         58,707         22,200         28,218           Bank of America Corporation         58,707         22,200         28,218           Bank of America Corporation         58,707         22,200         28,218           Bake T Carp         58,707         22,200         2,821           Bake T Carp         58,707         2,022         1,951	ATO Elicify Inc			
AFLAC Inc         73,800         3,237         3,454           Allstac Corp         155,185         6,515         8,357           Ambac Financial Group Inc         10,800         873         866           American Express         59,670         2,777         3,244           American Incentational Gry Inc         356,086         22,044         21,650           Amsouth Bancorporation         40,760         1,808         1,866           Amouth Bancorporation         143,100         5,192         2,468           Amouth Bancorporation         413,100         5,192         2,468           Apartment Investment & Mgmt Co         3,300         123         143           Archstone-Smith Trust         40,200         1,555         1,944           Bank of America Corporation         583,707         22,200         28,251           Bank of New York Co Inc         583,707         22,00         28,251           Bank of New York Co Inc         58,700         2,025         1,951           Bake T Corp         204,300         8,554         8,493           Bear Years Scompanies Inc         54,700         5,00         5,06         4,93           Boston Fragerias Inc         18,700         1,01	Financial Services		.,	, ,
Allstate Corp         155,185         6,515         8,337           Ambae Financial Group Inc         10,000         873         866           American Express         59,670         2,77         3,244           American International Grp Inc         356,086         22,004         21,650           Amsouth Bancorporation         92,100         1,908         1,806           Amouth Bancorporation         43,00         1,90         1,012           Apartment Investment & Mgmt Co         3,300         1,23         1,43           Archstone-Smith Trust         40,200         1,556         1,94           Bank of America Corporation         58,700         2,200         28,251           Bank of New York Co Inc         58,700         2,202         28,251           Bask of New York Co Inc         58,700         2,025         1,918           Bear Steams Companies Inc         5,700         5,100         4,93           Bear Steams Companies Inc         5,700         5,10         4,83           Capital One Financial Corp         18,180         5,722         7,670           Chubb Corp         15,180         5,722         7,570           Citigroup Inc         12,30         5,752         5,798	ACE Ltd	71,542	3,122	3,704
Ambae Financial Group Inc         10,800         873         866           American Express         59,670         2,777         3,244           American International Grp Inc         356,086         22,064         21,650           Amsouth Bancorporation         92,100         1,808         1,866           Amsouth Bancorporation         143,100         5,190         5,102           Apartment Investment & Mgmt Co         3,300         123         143           Archstone-Smith Trust         40,200         1,556         1,944           Bank of America Corporation         58,700         20,20         28,251           Bank of New York Co Inc         58,700         20,20         28,251           Back Teams Companies Inc         5,700         5,00         2,01           Boston Properties Inc         5,700         5,00         2,01           Boston Properties Inc         5,700         1,03         1,54           Chubb Corp         18,700         5,70         7,00           Chicimant Financial Corp         12,200         5,72         7,70           Citigroup Inc         12,200         5,72         5,78           Citigroup Inc         15,80         4,57         3,30         3,48	AFLAC Inc	73,800	3,237	3,454
Ambae Financial Group Inc         10,800         873         866           American Express         59,670         2,777         3,244           American International Grp Inc         356,086         22,064         21,650           Amsouth Bancorporation         92,100         1,808         1,866           Amsouth Bancorporation         143,100         5,190         5,102           Apartment Investment & Mgmt Co         3,300         123         143           Archstone-Smith Trust         40,200         1,556         1,944           Bank of America Corporation         58,700         20,20         28,251           Bank of New York Co Inc         58,700         20,20         28,251           Back Teams Companies Inc         5,700         5,00         2,01           Boston Properties Inc         5,700         5,00         2,01           Boston Properties Inc         5,700         1,03         1,54           Chubb Corp         18,700         5,70         7,00           Chicimant Financial Corp         12,200         5,72         7,70           Citigroup Inc         12,200         5,72         5,78           Citigroup Inc         15,80         4,57         3,30         3,48	Allstate Corp	155,185	6,515	8,537
American Express         59,670         2,777         3,244           American International Grp Inc         356,086         2,064         21,050           Ameriprise Financial Inc         40,760         1,808         1,866           Ams Out Bancorporation         92,100         2,197         2,468           An Corporation         13,300         123         1413           Arch Stone-Smith Trust         40,200         1,556         1,944           Bak of America Corporation         58,700         2,202         28,251           Bak of New York Co Inc         58,700         2,025         1,951           Bak T Corp         204,300         8,554         8,493           Bear Steams Companies Inc         5,700         5,16         483           Captial One Financial Corp         15,800         1,03         1,58           Chubb Corp         15,800         5,70         1,68         1,48           Chubb Corp         15,800         5,70         1,68         1,94           Clubb Corp         15,800         5,70         1,68         1,94           Clubb Corp         15,800         5,70         1,68         1,94           Cligroup Inc         15,800         3,18		10,800	873	866
American International Grp Inc         356,086         22,064         21,650           Ameriprise Financial Inc         40,760         1,808         1,866           AmSouth Bancorporation         92,100         2,197         2,468           Ann Corporation         143,100         5,190         5,102           Apartment Investment & Mgmt Co         3,300         1,255         1,944           Bank of America Corporation         583,707         22,200         28,251           Bank of New York Co Inc         58,700         20,25         1,951           Bake Toorp         204,00         8,554         8,493           Bear Steams Companies Inc         54,700         5,202         7,316           Bost on Properties Inc         5,700         5,101         4,83           Chylic Corp         15,800         5,772         7,670           Chinati Financial Corp         151,800         5,772         7,670           Citi Group Inc         112,800         5,772         7,670           City Group Inc         151,800         5,772         5,790           City Group Inc         152,800         4,343         6,044           Compass Baneshares Inc         8,400         4,36         4,67	•	59,670	2,777	3,244
Ameriprise Financial Inc.         40,760         1,808         1,806           Amsouth Bancorporation         92,100         2,197         2,468           Ano Corporation         143,100         5,190         5,102           Apartment Investment & Mgmt Co         3,300         123         143           Archstone-Smith Trust         40,200         1,556         1,948           Bank of America Corporation         583,707         22,200         28,251           Bank of New York Co Inc         58,700         2,025         1,951           Bear Steams Companies Inc         5,700         5,100         5,100           Boston Properties Inc         5,700         5,10         48,33           Capital One Financial Corp         11,800         5,712         7,670           Cincinnati Financial Corp         11,800         5,72         7,670           Cincinnati Financial Corp         12,800         5,752         7,570           Cincinnati Financial Corp         11,800         5,752         7,570           Cincinnati Financial Corp         11,800         5,752         7,570           Cincinnati Financial Corp         11,800         5,752         7,570           Cincinnati Financial Corp         1,900         <	•			
Aon Corporation         143,100         5,190         5,102           Apartment Investment & Mgmt Co         3,300         123         143           Archstones-Smith Trust         40,200         1,556         1,944           Bank of America Corporation         583,707         22,200         28,251           Bank of New York Co Inc         58,700         2,025         1,915           Bear Steams Companies Inc         54,700         5,202         7,316           Bosto Properties Inc         18,700         1,51         483           Capital One Financial Corp         18,700         1,01         1,88           Chubb Corp         151,800         5,772         7,670           Cincinnati Financial Corp         112,800         5,752         5,798           Citigroup Inc         112,800         5,752         5,798           Citigroup Inc         19,783         3,03         35,485           Comerica Inc         55,607         3,169         3,044           Comprises Baneshares Inc         8,400         436         467           Countrywide Financial Corp         157,898         4,34         4,044           Equity Office Properties Trust         49,000         1,521         1,649	Ameriprise Financial Inc	40,760	1,808	1,866
Aon Corporation         143,100         5,190         5,102           Apartment Investment & Mgmt Co         3,300         123         143           Archstones-Smith Trust         40,200         1,556         1,944           Bank of America Corporation         583,707         22,200         28,251           Bank of New York Co Inc         58,700         2,025         1,915           Bear Steams Companies Inc         54,700         5,202         7,316           Bosto Properties Inc         18,700         1,51         483           Capital One Financial Corp         18,700         1,01         1,88           Chubb Corp         151,800         5,772         7,670           Cincinnati Financial Corp         112,800         5,752         5,798           Citigroup Inc         112,800         5,752         5,798           Citigroup Inc         19,783         3,03         35,485           Comerica Inc         55,607         3,169         3,044           Comprises Baneshares Inc         8,400         436         467           Countrywide Financial Corp         15,789         4,34         4,044           Equity Office Properties Trust         49,000         1,521         1,64	AmSouth Bancorporation	92,100	2,197	2,468
Apartment Investment & Mgmt Co         3,300         123         143           Archstone-Smith Trust         40,200         1,556         1,944           Bank of Nem'cia Corporation         583,707         22,200         28,251           Bank of New York Co Inc         58,700         2,025         1,951           BB&T Corp         204,300         8,554         8,493           Bear Steams Companies Inc         54,700         5202         7,316           Boston Properties Inc         5,700         516         483           Capital One Financial Corp         18,700         1,031         1,548           Chubb Corp         151,800         5,772         7,670           Citigroup Inc         112,800         5,752         7,98           Citigroup Inc         112,800         5,752         5,798           Citigroup Inc         19,783         30,293         35,485           Comerica Inc         55,607         3,169         3,445           Compass Baneshares Inc         8,400         43         4,67           Comprise Trust         9,000         1,749         1,713           Equity Office Properties Trust         9,000         1,511         4,132           Equity Resid	-		5,190	5,102
Archstone-Smith Trust         40,200         1,556         1,944           Bank of America Corporation         \$83,707         22,200         28,251           Bank of New York Co Inc         \$8,700         2,025         1,951           Be Teorp         204,300         8,554         8,493           Bear Steams Companies Inc         5,700         5,00         5,106           Boston Properties Inc         18,700         1,031         1,548           Capital One Financial Corp         151,800         5,772         7,670           Cincinnati Financial Corp         112,800         5,752         7,780           Cincinnati Financial Corp         112,800         5,752         5,798           Citigroup Inc         112,800         5,752         5,798           Citigroup Inc         112,800         3,0293         35,485           Compass Bancshares Inc         8,400         436         467           Countrywide Financial Corp         151,898         4,334         6,044           E*Trade Group Inc         15,000         1,749         1,713           Equity Residential Prop Trust         33,000         3,91         4,102           Equity Residential Prop Trust         38,70         3,91         4	•			143
Bank of America Corporation         583,707         22,200         28,251           Bank of New York Co Inc         58,700         2,025         1,951           BB&T Corp         204,300         8,554         8,493           Bear Stearns Companies Inc         54,700         5,022         7,316           Boston Properties Inc         5,700         516         483           Capital One Financial Corp         181,700         1,031         1,548           Chubb Corp         151,800         5,772         7,670           Cludin Financial Corp         112,800         5,752         5,798           Cligroup Inc         112,800         5,752         5,798           Cligroup Inc         55,607         3,169         30,484           Comerica Inc         55,607         3,169         30,484           Compass Bancshares Inc         8,400         436         467           Countrywide Financial Corp         157,898         4,34         6,044           E*Trade Group Inc         9,000         1,721         1,713           Equity Office Properties Trust         8,400         4,51         4,64           Equity Office Properties Trust         8,400         4,61         4,13			1,556	1,944
Bank of New York Co Inc         58,700         2,025         1,951           BB&T Corp         204,300         8,554         8,493           BBear Steams Companies Inc         54,700         5,202         7,316           Boston Properties Inc         5,700         516         483           Capital One Financial Corp         18,700         1,031         1,548           Chubb Corp         151,800         5,772         7,670           Cincinnati Financial Corp         42,407         1,680         1,944           Circinnati Financial Corp         112,800         5,752         5,798           Citigroup Inc         719,783         30,293         35,485           Comerica Inc         5,607         3,169         3,445           Compass Baneshares Inc         8,400         436         467           Countrywide Financial Corp         157,898         4,334         6,044           E*Trade Group Inc         70,600         1,749         1,713           Equity Office Properties Trust         49,000         1,721         1,614           Equity Residential Prop Trust         88,475         5,265         4,352           Federal Home Loan Mort Corp         88,475         5,265         4,352     <				28.251
BB&T Corp         204,300         8,554         8,493           Bear Stearns Companies Inc         54,700         5,202         7,316           Boston Properties Inc         5,700         516         483           Capital One Financial Corp         18,700         1,031         1,548           Chubb Corp         151,800         5,772         7,670           Cinigroup Inc         112,800         5,752         5,798           Citigroup Inc         19,783         30,293         35,488           Comerica Inc         55,607         3,169         3,044           Compass Baneshares Inc         8,400         436         467           Compass Bancshares Inc         8,400         436         467           Compass Equity Office Properties Trust         49,000         1,521         1,713           Eguity Office Properties Trust         93,700         4,041         4,132           Equity Residential Prop Trust         93,700         4,041         4,132           Federal National Mortgage Assn         87,475         5,25         4,352           Federal National Mortgage Assn         46,200         1,554         1,484           Fifth Third Bancorp         1,500         7,7         57	•			
Bear Stearns Companies Inc         54,700         5,202         7,316           Boston Properties Inc         5,700         516         483           Capital One Financial Corp         18,800         1,031         1,548           Chubb Corp         151,800         5,772         7,670           Cincinnati Financial Corp         42,407         1,680         1,944           CIT Group Inc         112,800         5,752         5,798           Citigroup Inc         719,783         30,293         35,485           Comerica Inc         55,607         3,169         3,044           Compass Bancshares Inc         8,400         4,36         4,60           Countrywide Financial Corp         157,898         4,334         6,044           E*Trade Group Inc         70,600         1,749         1,713           Equity Residential Properties Trust         49,000         1,521         1,649           Equity Residential Prop Trust         88,374         3,991         4,105           Federal More Loan Mort Corp         68,374         3,991         4,105           Federal Home Loan Mort Corp         68,374         3,991         4,105           Federated Investors Inc         46,200         1,51         5,75	BB&T Corp	204,300		8,493
Boston Properties Inc         5,700         516         483           Capital One Financial Corp         18,700         1,031         1,548           Chubb Corp         151,800         5,772         7,670           Cincinnati Financial Corp         42,407         1,680         1,944           CIT Group Inc         112,800         5,752         5,798           Citigroup Inc         719,783         30,293         35,485           Compass Banshares Inc         55,607         3,169         3,044           Compass Banshares Inc         8,400         436         464           Countrywide Financial Corp         157,898         4,334         6,044           E*Trade Group Inc         157,898         4,334         6,044           Equity Office Properties Trust         49,000         1,521         1,649           Equity Residential Prop Trust         68,374         3,991         4,132           Federal Home Loan Mort Corp         68,374         3,991         4,132           Federated Investors Inc         46,200         1,51         1,484           Fifth Third Bancorp         1,500         7,7         5,7           Franklin Resources Inc         69,400         5,178         6,243 <td>•</td> <td></td> <td></td> <td></td>	•			
Capital One Financial Corp         18,700         1,031         1,548           Chubb Corp         151,800         5,772         7,670           Cincinnati Financial Corp         42,407         1,680         1,944           CIT Group Inc         112,800         5,752         5,798           Citigroup Inc         719,783         30,293         35,485           Comerica Inc         55,607         3,169         3,044           Compass Bancshares Inc         8,400         436         467           Countrywide Financial Corp         157,898         4,334         6,044           E*Trade Group Inc         70,600         1,749         1,713           Equity Office Properties Trust         49,000         1,521         1,649           Equity Residential Prop Trust         93,700         4,041         4,132           Federal Mome Loan Mort Corp         68,374         3,991         4,105           Federal National Mortgage Assn         87,475         5,265         4,352           Federated Investors Inc         46,200         1,654         1,484           Fifth Third Bancorp         1,500         77         57           Franklin Resources Inc         69,400         5,178         6,243	•			
Chubb Corp         C151,800         5,772         7,670           Cincinnati Financial Corp         42,407         1,680         1,944           CIT Group Inc         112,800         5,752         5,798           Citigroup Inc         719,783         30,293         35,485           Comerica Inc         55,607         3,169         3,444           Compass Bancshares Inc         8,400         436         467           Countrywide Financial Corp         157,898         4,334         6,044           E*Trade Group Inc         70,600         1,749         1,713           Equity Office Properties Trust         49,000         1,521         1,649           Equity Residential Prop Trust         93,700         4,041         4,132           Federal Mome Loan Mort Corp         68,374         3,991         4,132           Federal Investors Inc         46,200         1,654         1,484           Fifth Third Bancorp         1,500         77         57           Franklin Resources Inc         1,500         4,383         4,233           Genworth Financial Inc         126,400         4,383         4,234           Golden West Financial Corp         13,500         805         987 <tr< td=""><td>•</td><td></td><td></td><td></td></tr<>	•			
Cincinnati Financial Corp         42,407         1,680         1,944           CIT Group Inc         112,800         5,752         5,798           Citigroup Inc         719,783         30,293         35,485           Comerica Inc         55,607         3,169         3,044           Compass Banches Inc         8,400         436         467           Countrywide Financial Corp         157,898         4,334         6,044           E*Trade Group Inc         70,600         1,749         1,713           Equity Residential Prop Trust         49,000         1,521         1,649           Equity Residential Prop Trust         93,700         4,041         4,132           Federal More Loan Mort Corp         68,374         3,991         4,105           Federal Investors Inc         46,200         1,654         1,484           Fifth Third Bancorp         15,500         77         57           Franklin Resources Inc         69,400         5,178         6,243           Genworth Financial Inc         126,400         4,383         4,233           Golden West Financial Corp         13,500         805         987           Golden West Financial Corp         87,401         10,808         13,193				
CTT Group Inc       112,800       5,752       5,798         Citigroup Inc       719,783       30,293       35,485         Comerica Inc       55,607       3,169       3,044         Compass Bancshares Inc       8,400       436       467         Countrywide Financial Corp       157,898       4,334       6,044         E*Trade Group Inc       70,600       1,749       1,713         Equity Residential Prop Trust       93,700       4,041       4,132         Federal Home Loan Mort Corp       68,374       3,991       4,105         Federal National Mortgage Assn       87,475       5,265       4,352         Federated Investors Inc       46,200       1,554       1,484         Fifth Third Bancorp       1,500       77       57         Franklin Resources Inc       69,400       5,178       6,243         Genworth Financial Inc       126,400       4,383       4,233         Golden West Financial Corp       13,500       805       987         Goldman Sachs Group Inc       87,400       10,808       13,193	•			
Citigroup Inc       719,783       30,293       35,485         Comerica Inc       55,607       3,169       3,044         Compass Bancshares Inc       8,400       436       467         Countrywide Financial Corp       157,898       4,334       6,044         E*Trade Group Inc       70,600       1,749       1,713         Equity Office Properties Trust       49,000       1,521       1,649         Equity Residential Prop Trust       93,700       4,041       4,132         Federal Home Loan Mort Corp       68,374       3,991       4,105         Federal National Mortgage Assn       87,475       5,265       4,352         Federated Investors Inc       46,200       1,654       1,484         Fifth Third Bancorp       1,500       77       57         Franklin Resources Inc       69,400       5,178       6,243         Genworth Financial Inc       126,400       4,383       4,233         Golden West Financial Corp       13,500       805       987         Goldman Sachs Group Inc       87,400       10,808       13,193	•			
Comerica Inc         55,607         3,169         3,044           Compass Bancshares Inc         8,400         436         467           Countrywide Financial Corp         157,898         4,334         6,044           E*Trade Group Inc         70,600         1,749         1,713           Equity Office Properties Trust         49,000         1,521         1,649           Equity Residential Prop Trust         93,700         4,041         4,132           Federal Home Loan Mort Corp         68,374         3,991         4,105           Federal National Mortgage Assn         87,475         5,265         4,352           Federated Investors Inc         46,200         1,654         1,484           Fifth Third Bancorp         1,500         77         57           Franklin Resources Inc         69,400         5,178         6,243           Genworth Financial Inc         126,400         4,383         4,233           Golden West Financial Corp         13,500         805         987           Goldman Sachs Group Inc         87,400         10,808         13,193	•		· · · · · · · · · · · · · · · · · · ·	,
Compass Bancshares Inc         8,400         436         467           Countrywide Financial Corp         157,898         4,334         6,044           E*Trade Group Inc         70,600         1,749         1,713           Equity Office Properties Trust         49,000         1,521         1,649           Equity Residential Prop Trust         93,700         4,041         4,132           Federal Home Loan Mort Corp         68,374         3,991         4,105           Federal National Mortgage Assn         87,475         5,265         4,352           Federated Investors Inc         46,200         1,654         1,484           Fifth Third Bancorp         1,500         77         57           Franklin Resources Inc         69,400         5,178         6,243           Genworth Financial Inc         126,400         4,383         4,233           Golden West Financial Corp         13,500         805         987           Goldman Sachs Group Inc         87,400         10,808         13,193	5 ·			
Countrywide Financial Corp         157,898         4,334         6,044           E*Trade Group Inc         70,600         1,749         1,713           Equity Office Properties Trust         49,000         1,521         1,649           Equity Residential Prop Trust         93,700         4,041         4,132           Federal Home Loan Mort Corp         68,374         3,991         4,105           Federal National Mortgage Assn         87,475         5,265         4,352           Federated Investors Inc         46,200         1,654         1,484           Fifth Third Bancorp         1,500         77         57           Franklin Resources Inc         69,400         5,178         6,243           Genworth Financial Inc         126,400         4,383         4,233           Golden West Financial Corp         13,500         805         987           Goldman Sachs Group Inc         87,400         10,808         13,193	Compass Bancshares Inc			467
E*Trade Group Inc       70,600       1,749       1,713         Equity Office Properties Trust       49,000       1,521       1,649         Equity Residential Prop Trust       93,700       4,041       4,132         Federal Home Loan Mort Corp       68,374       3,991       4,105         Federal National Mortgage Assn       87,475       5,265       4,352         Federated Investors Inc       46,200       1,654       1,484         Fifth Third Bancorp       1,500       77       57         Franklin Resources Inc       69,400       5,178       6,243         Genworth Financial Inc       126,400       4,383       4,233         Golden West Financial Corp       13,500       805       987         Goldman Sachs Group Inc       87,400       10,808       13,193	•			
Equity Office Properties Trust       49,000       1,521       1,649         Equity Residential Prop Trust       93,700       4,041       4,132         Federal Home Loan Mort Corp       68,374       3,991       4,105         Federal National Mortgage Assn       87,475       5,265       4,352         Federated Investors Inc       46,200       1,654       1,484         Fifth Third Bancorp       1,500       77       57         Franklin Resources Inc       69,400       5,178       6,243         Genworth Financial Inc       126,400       4,383       4,233         Golden West Financial Corp       13,500       805       987         Goldman Sachs Group Inc       87,400       10,808       13,193			1,749	1,713
Equity Residential Prop Trust       93,700       4,041       4,132         Federal Home Loan Mort Corp       68,374       3,991       4,105         Federal National Mortgage Assn       87,475       5,265       4,352         Federated Investors Inc       46,200       1,654       1,484         Fifth Third Bancorp       1,500       77       57         Franklin Resources Inc       69,400       5,178       6,243         Genworth Financial Inc       126,400       4,383       4,233         Golden West Financial Corp       13,500       805       987         Goldman Sachs Group Inc       87,400       10,808       13,193	-	49,000	1,521	1,649
Federal Home Loan Mort Corp         68,374         3,991         4,105           Federal National Mortgage Assn         87,475         5,265         4,352           Federated Investors Inc         46,200         1,654         1,484           Fifth Third Bancorp         1,500         77         57           Franklin Resources Inc         69,400         5,178         6,243           Genworth Financial Inc         126,400         4,383         4,233           Golden West Financial Corp         13,500         805         987           Goldman Sachs Group Inc         87,400         10,808         13,193				
Federal National Mortgage Assn         87,475         5,265         4,352           Federated Investors Inc         46,200         1,654         1,484           Fifth Third Bancorp         1,500         77         57           Franklin Resources Inc         69,400         5,178         6,243           Genworth Financial Inc         126,400         4,383         4,233           Golden West Financial Corp         13,500         805         987           Goldman Sachs Group Inc         87,400         10,808         13,193				
Federated Investors Inc         46,200         1,654         1,484           Fifth Third Bancorp         1,500         77         57           Franklin Resources Inc         69,400         5,178         6,243           Genworth Financial Inc         126,400         4,383         4,233           Golden West Financial Corp         13,500         805         987           Goldman Sachs Group Inc         87,400         10,808         13,193	•			
Fifth Third Bancorp         1,500         77         57           Franklin Resources Inc         69,400         5,178         6,243           Genworth Financial Inc         126,400         4,383         4,233           Golden West Financial Corp         13,500         805         987           Goldman Sachs Group Inc         87,400         10,808         13,193				
Franklin Resources Inc         69,400         5,178         6,243           Genworth Financial Inc         126,400         4,383         4,233           Golden West Financial Corp         13,500         805         987           Goldman Sachs Group Inc         87,400         10,808         13,193				
Genworth Financial Inc         126,400         4,383         4,233           Golden West Financial Corp         13,500         805         987           Goldman Sachs Group Inc         87,400         10,808         13,193	*			
Golden West Financial Corp         13,500         805         987           Goldman Sachs Group Inc         87,400         10,808         13,193				
Goldman Sachs Group Inc 87,400 10,808 13,193				
	•			
	Hartford Financial Services Gp	60,840	3,807	5,350

A - Adjustable rate security.

<sup>\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts. See accompanying notes to financial statements.

### **Schedule of Investments in Securities - Unaudited (Continued)**

Security Name	Shares	Cost	Fair Value*
Huntington Bancshares Inc	5,900	141	139
JPMorgan Chase & Co	496,067	18,843	21,152
KeyCorp	25,100	850	897
Kimco Realty Corporation	11,800	459	423
Legg Mason Inc	8,500	1,036	815
Lehman Brothers Holdings Inc	174,200	8,445	11,603
Lincoln National Corp	52,233	2,275	2,934
M & T Bank Corporation	20,900	2,143	2,406
Marsh & McLennan Co Inc	103,200	3,147	2,893
Marshall & Ilsley Corp	12,900	550	585
MBIA Inc	2,300	135	131
Mellon Financial Corp	74,100	2,652	2,681
Merrill Lynch & Company Inc	124,199	6,663	8,993
MetLife Inc	122,560	5,095	6,308
MGIC Investments Corp	22,200	1,450	1,462
Moody's Corp	66,900	3,404	3,499
Morgan Stanley Dean Witter Co	27,580	1,522	1,644
National City Corporation	114,600	3,949	4,226
Northern Trust Corp	42,500	2,185	2,377
Plum Creek Timber Co Inc	47,800	1,724	1,709
PNC Financial Services Group	48,700	2,545	3,356
Principal Financial Group Inc	148,761	6,704	8,130
Progressive Corp	191,200	4,974	5,229
ProLogis Trust	13,300	531	658
Prudential Financial Inc	83,000	4,893	6,320
Public Storage Inc	7,700	519	552
Regions Financial Corp	51,303	1,695	1,737
SAFECO Corp	38,600	1,979	2,137
Schwab Charles Corp	162,100	2,021	2,701
Simon Property Group	18,700	1,318	1,489
SLM Corp	52,600	2,629	2,828
Sovereign Bancorp Inc	14,900	330	332
St Paul Travelers Co Inc	116,000	5,016	5,106
State Street Corp	39,100	2,147	2,428
SunTrust Banks Inc	68,500	4,564	5,186
Synovus Financial Corp	62,300	1,738	1,639
T Rowe Price Associates Inc	18,000	1,093	1,424
Torchmark Corporation	20,900	1,170	1,231
UnumProvident Corp	196,500	3,999	3,529
US Bancorp	314,379	3,999 8,962	9,705
Vornado Realty Trust	1,500	145	135
Wachovia Corporation	114,865	5,193	6,145
Washington Mutual Inc	33,801	1,080	1,552
Wells Fargo & Company	118,300	6,295	7,852
	2,700	201	171
XL Capital Ltd Zions Bancorporation	2,700	201 1,794	1,896
Zions Bancorporation	23,400	323,908	369,315
Health Care	20.77		2.055
Abbott Laboratories	90,200	3,616	3,852
Aetna Inc	140,600	4,672	5,407
Allergan Inc	47,100	4,843	4,466

A - Adjustable rate security.

 $<sup>*\,</sup>Denotes\,assets\,pledged\,for\,initial\,margin\,requirements\,on\,open\,futures\,contracts.$ See accompanying notes to financial statements.

### **Schedule of Investments in Securities - Unaudited (Continued)**

Security Name	Shares	Cost	Fair Value*
AmerisourceBergen Corp	209,500	7,562	9,132
Amgen Inc	160,520	9,735	10,850
Applera Corp - Applied Biosys	126,900	3,395	3,756
Bard CR Inc	30,900	901	2,287
Barr Laboratories Inc	12,600	760	664
Bausch & Lomb Inc	5,900	411	290
Baxter International Inc	202,900	7,415	7,649
Becton Dickinson & Company	102,500	6,321	6,194
Biogen Idec Inc	3,600	170	168
Boston Scientific Corp	35,777	1,393	740
Bristol-Myers Squibb Company	34,200	815	840
Cardinal Health Inc	52,300	3,131	3,499
Caremark Rx Inc	29,000	1,390	1,391
CIGNA Corporation	43,100	3,614	3,997
Coventry Health Care Inc	27,800	1,562	1,453
Express Scripts Inc	115,200	8,571	8,442
Forest Laboratories Inc	49,000	2,000	1,837
	· · · · · · · · · · · · · · · · · · ·	2,000 809	1,837 696
Genzyme Corporation	11,700		
Gilead Sciences Inc	47,700	2,720	2,735
HCA Inc	19,100	975	849
Health Management Assoc Inc	17,400	425	363
Hospira Inc	106,900	4,447	4,790
Humana Inc	52,800	1,437	2,673
IMS Health Inc	28,800	687	777
Johnson & Johnson	342,395	19,956	20,619
King Pharmaceuticals Inc	399,500	6,533	7,103
Laboratory Corp of Amer Hldgs	10,400	522	617
Lilly Eli and Company	39,900	2,182	2,060
Manor Care Inc	20,800	790	966
McKesson HBOC Inc	198,900	8,477	9,846
Medco Health Solutions Inc	65,200	3,302	3,514
MedImmune Inc	104,300	3,556	3,319
Medtronic Inc	114,500	5,723	5,781
Merck & Co Inc	292,500	11,789	9,737
Millipore Corp	24,900	1,592	1,728
Mylan Laboratories Inc	103,400	2,040	2,162
PerkinElmer Inc	13,400	300	280
Pfizer Inc	1,039,744	31,120	24,600
Quest Diagnostics Inc	6,700	312	373
Schering-Plough Corporation	107,400	2,023	2,047
St Jude Medical Inc	72,980	3,128	2,489
Stryker Corporation	17,800	794	781
Thermo Electron Corporation	39,300	1,362	1,444
Unitedhealth Group Inc	231,292	7,169	10,168
Waters Corporation	67,000	3,005	2,791
Watson Pharmaceuticals Inc	172,500	5,735	4,369
WellPoint Inc	161,420	10,100	11,554
Wyeth	79,765	3,476	3,648
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A - Adjustable rate security.

 $<sup>*\,</sup>Denotes\,assets\,pledged\,for\,initial\,margin\,requirements\,on\,open\,futures\,contracts.$  $See\ accompanying\ notes\ to\ financial\ statements.$ 

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### May 31, 2006

ADC Telecommunications line   19,000   395   340	Security Name	Shares	Cost	Fair Value*
ADC Telecommunications Inc         370         305         340           Advobe Systems Inc         26700         772         825           Affiliated Computer Sves Inc         8.00         477         419           Agient Technologies Inc         103,300         3.663         3.604           Alters Corporation         2.700         600         532           Analog Devices Inc         2.400         85         81           Apple Computer Inc         5.400         2.492         3.228           Apple In Materials Inc         97,300         1.788         1.452           Autodesk Inc         46,800         1.562         1.703           Automatic Data Processing Inc         45,000         488         508           BMC Software Inc         26,7700         5.263         5.344           Broadcom Corp         11,552         3.604         3.836           CA Inc         29,730         1.497         17,672           Case Systems Inc         29,7700         5.263         5.344           Case Systems Inc         29,7700         3.402         2.412           Circia Systems Inc         29,770         3.452         3.452           Corputer Sections Corp         20,7	Technology			
Adobe Systems In         3,700         100         702         825         Affiliand Computer Syste Inc         8,400         477         419 <td></td> <td>19 000</td> <td>395</td> <td>340</td>		19 000	395	340
Advanced Micro Devices lic         3.25         3.25         4.25         4.25         4.25         4.25         4.25         4.25         3.663         3.694         3.294         3.294         3.294         3.294         3.294         3.294         3.294         3.294         3.294         3.294         3.294         3.292         3.294         3.292 <td></td> <td></td> <td></td> <td></td>				
Affiliated Computer Sves Inc         8,400         477         419           Agient Technologis Inc         103,300         3.66         3.52           Anlang Devices Inc         2,700         80         323           Apple Computer Inc         5,400         2,492         3.228           Applied Materials Inc         93,300         1,738         1,645           Applied Materials Inc         91,300         1,788         1,645           Automatic Data Processing Inc         46,800         1,522         7,075           Automatic Data Processing Inc         46,800         1,825         7,810           Automatic Data Processing Inc         43,000         485         5,838           BMC Software Inc         267,700         5,265         5,594           All Computer Sciences Ord         11,202         1,102         1,117           Citris Systems Inc         92,000         3,470         3,257           Computer Sciences Corp         2,202         3,470         3,252           Computer Sciences Corp         2,000         3,49         3,806           Convergas Centrology Inc         11,400         272         257           Convergas Centrology Inc         2,202         3,70         5,214	•			
Aginent Technologies Inc         13,300         3,631         3,640           Altera Corporation         27,200         600         53           Analog Devices Inc         2,400         2,85         81           Apple Computer Inc         4,500         2,42         3,228           Applied Materials Inc         97,300         1,758         1,615           Autocask Inc         46,800         1,562         1,738           Automatic Dail Processing Inc         217,105         7,05         7,810           Avay Inc         43,000         485         5,88           Broadcom Corp         113,525         3,694         3,336           Column Transport         89,799         1,497         1,762           Cisc Systems Inc         1,072         1,572         1,762           Citrix Systems for         9,799         1,497         1,762           Citrix Systems for         9,799         1,497         1,762           Citrix Systems for         1,270         1,528         3,587           Commers Technology Inc         1,290         3,490         3,587           Commers Technology Inc         7,191         1,40         2,72         2,72           Convises Technology				
Alters Corporation         27,200         600         532           Analong Devices Inc         2,400         85         8.18           Apple Computer Inc         5,4000         2,492         3,238           Applied Materials Inc         45,000         1,758         1,405           Automaks Inc         46,600         1,562         1,703           Automaki Data Processing Inc         43,000         485         5,008           BMC Software Inc         267,700         5,263         5,394           BMC Software Inc         267,700         5,263         5,394           CA Inc         35,200         1,402         1,137           Cisc Systems Inc         87,909         1,477         1,742           Cirris Systems Inc         107,200         3,93         4,02           Computer Sciences Corp         2,270         3,93         3,66           Computer Sciences Corp         2,270         3,93         3,66           Converges Certhology Inc         11,400         222         257           Converges Corp         2,270         3,20         4,20         2,20           Coveriges Corp         2,270         3,20         4,20         2,20         2,27         2,20 </td <td>•</td> <td></td> <td></td> <td></td>	•			
Analog Deviese Ine         2,400         85         81           Apple Computer In         5,500         2,92         3,228           Applied Materials Ine         97,300         1,758         1,62           Autodack Inc         46,800         1,502         1,703           Automatic Data Processing Inc         171,765         7,075         7,810           Avaya Inc         45,000         485         3,84           Broadcom Corp         111,525         3,694         3,836           Coll Inc         52,300         1,462         1,177           Cisco Systems Inc         897,990         14,977         17,672           Converse Technology Inc         11,000         272         257           Converse Technology Inc         11,400         272         257           Converse Technology Inc         11,400         272         257           Converse Technology Inc         11,400         272         257           Converse Technology Inc         12,255         6,405         5,887           Company Scorp         20,000         389         386           Company Scorp         21,255         6,405         5,587         2           Converse Technology Inc				
Apple Computer Inc         54,000         2,492         3,232           Applied Materials Inc         97,300         1,758         1,645           Autoclesk Inc         46,800         1,562         1,703           Automatic Data Processing Inc         117,165         7,075         7,810           Avaya Inc         45,000         485         898           BMC Software Inc         26,700         3,263         3,349           BMC Software Inc         22,300         1,462         1,137           CA Inc         32,300         1,462         1,137           Ckes Systems Inc         107,200         1,955         4,029           Citris Systems Inc         107,200         1,955         4,029           Computer Sciences Corp         20,700         3,93         3,62           Computer Sciences Corp         20,700         3,93         3,66           Computer Sciences Corp         20,700         3,00         3,60           Cambard Corp         <	-			
Applied Materials Inc         49,800         1,562         1,703           Autodeak Inc         46,800         1,562         1,703           Autodaki Inc         171,765         7,075         7,810           Automatic Data Processing Inc         171,765         7,075         7,810           Avaya Inc         43,000         485         5,89           Broadcom Corp         113,525         3,694         3,336           CA Inc         52,300         14,977         17,672           Cisco Systems Inc         897,990         14,977         17,672           Cisco Systems Inc         62,700         3,470         3,527           Comverse Technology Inc         11,400         272         257           Converse Technology Inc         12,500         3,400         1,880         3,800         1,880         3,800<				
Automatic Data Processing Inc         46,800         1,562         1,71.85           Automatic Data Processing Inc         43,000         485         508           BMC Software Inc         267,700         5,263         3,348           Broadcom Corp         151,305         3,694         3,836           CA Inc         52,300         1,462         1,137           Cisco Systems Inc         107,200         1,955         4,029           Cirrix Systems Inc         107,200         3,80         3,80           Computer Sciences Corp         20,700         3,80         3,80           Computer Sciences Corp         20,700         380         3,80           Comiting Inc         20,700         380         3,80           Computer Sciences Corp         20,000         380         3,80           Computer Sciences Corp         20,007         380         3,80           Computer Sciences Corp         20,007         3,80         3,80           Computer Sciences Corp         20,007         3,80         3,80           Dell Inc         21,205         6,40         1,53         1,00           Elear Corporation         21,205         6,40         1,3         1,00         1,00	••			
Automatic Data Processing Inc         171,765         7,075         1,810           Avaya Inc         430         485         508           BMC Software Inc         207,700         5,263         5,344           Broadcom Corp         113,252         3,694         3,836           CA Inc         52,200         1,462         1,137           Cisco Systems Inc         897,990         14,977         17,672           Citrix Systems Inc         62,700         3,470         3,237           Comyeter Sciences Corp         62,700         3,470         3,237           Converser Schonology Inc         20,700         389         386           Corning Inc         20,700         389         386           Corning Inc         77,910         1,408         2,887           eBay Inc         125,700         5,240         4,128           Electronic Atts Inc         125,700         5,240         4,128           Electronic Data Systems Corp         48,700         1,28         1,194           Electronic Data Systems Corp         48,700         1,28         1,194           Electronic Data Systems Corp         5,290         713         677           Fiscer Lac         30,00	**			
Avaya Inc         43,000         485         508           BMC Software Inc         267,700         5,263         5,394           BT Color         113,525         3,694         3,836           CA Inc         52,300         1,462         1,137           Cisco Systems Inc         107,200         1,955         4,029           Cirrix Systems Inc         107,200         3,70         3,827           Comyers Technology Inc         11,400         272         257           Converseys Corp         20,700         389         388           Oberling Inc         11,400         272         257           Converseys Corp         20,000         389         388           Dell Inc         212,255         6,405         5,387           Gabay Inc         212,255         6,405         5,387           Electronic Data Systems Corp         21,460         135         103           Electronic Data Systems Corp         20,627         836         860           EMC Corporation         52,900         713         67           Electronic Data Systems Corp         20,627         836         860           EMC Corporation         20,000         3,721         3,90				
BMC Software Inc         267,700         5,263         3,394           Broadcom Corp         113,525         3,694         1,3816           Cisco Systems Inc         897,900         14,977         17,672           Citris Systems Inc         107,200         1,955         4,022           Comyet Sciences Corp         62,700         3,470         3,527           Comvergs Technology Inc         11,400         272         257           Convergy Corp         20,700         389         386           Corning Inc         77,910         1,408         1,889           Dell Inc         212,255         6,405         5,387           eBay Inc         15,700         5,240         4,124           Electronic Arts Inc         2,400         135         103           Electronic Data Systems Corp         48,700         1,289         1,194           Embard Corp         20,607         386         860           EMC Corporation         52,900         713         677           First Data Corp         5,900         713         677           First Packard Company         30,505         740         952           Google Inc         29,000         5,71         10,	5			
Broadcom Corp         113,525         3,694         3,836           CA Inc         52,300         1,462         1,137           Cisco Systems Inc         607,000         1,955         4,009           Citrix Systems Inc         607,000         3,470         3,257           Computer Sciences Corp         62,700         3,470         3,257           Converse Technology Inc         11,400         272         2,57           Converse Technology Inc         11,500         2,500         4,500         1,383           Bell Inc         2,500         1,312         1,412         1,412         1,412         1,412         1,412         1,412         1,412         1,412         1,412         1,412         1,412         1,412         1,412	·			
CA Inc         \$2,300         1,402         1,137           Cisco Systems Inc         897,990         14,977         17,672           Citrix Systems Inc         107,200         1,955         4,029           Computer Sciences Corp         62,000         3,470         3,527           Converse Fechnology Inc         11,400         272         257           Converges Corp         20,000         389         368           Corning Inc         121,255         6,405         5,387           eBay Inc         212,255         6,405         5,387           eBay Inc         212,255         6,405         5,387           eBay Inc         2,460         12,29         1,104           Electronic Arts Inc         2,460         12,29         1,104           Electronic Data Systems Corp         48,700         1,289         1,104           Embarg Corp         30,000         7,23         36         860           EmC Corporation         59,000         3,21         3,90           First Data Corp         90,400         3,21         3,90           Fisers Inc         90,400         3,21         3,90           Fisers Inc         90,400         3,21				
Cisco Systems Inc         897,990         14,977         17,672           Citrix Systems Inc         107,000         1,955         4,029           Computer Sciences Corp         62,700         3,470         3,527           Commet Fechnology Inc         11,400         272         257           Convergy Scorp         20,700         389         386           Coming Inc         77,910         1,408         1,889           Dell Inc         212,570         5,405         5,387           EBay Inc         125,700         5,240         1,24           Electronic Arts Inc         22,400         135         103           Electronic Data Systems Corp         20,627         386         800           EMC Corporation         51,900         7,13         677           First Data Corp         51,900         7,24         2,379           Fixer Inc         90,400         3,271         3,901           Freescale Semiconductor Inc         29,300         11,732         10,804           Feescale Semiconductor Inc         29,300         11,732         10,804           Hewlet-Packard Company         23,300         5,719         7,684           Intel Corporation         18,000 </td <td>•</td> <td></td> <td></td> <td>,</td>	•			,
Citrix Systems Inc         107,200         1,955         4,029           Computer Sciences Corp         62,700         3,470         3,272           Converseys Cerbenloogy Inc         11,400         272         257           Cornergys Corp         20,700         389         386           Coming Inc         77,910         1,408         1,889           Dell Inc         212,255         6,405         5,387           eBay Inc         125,700         5,240         4,124           Electronic Arts Inc         2,460         135         103           Electronic Data Systems Corp         48,700         1,289         1,194           Embarq Corp         20,627         836         860           EMC Corporation         52,900         713         677           First Data Corp         51,500         2,274         2,379           Fiser Inc         90,400         3,721         3,90           Fiser Inc         90,400         3,721         3,90           Fiser Inc         30,505         740         952           Google Inc         2,300         11,732         10,98           Inexer Exercal Semiconductor Inc         30,005         7,91         7,88 <td></td> <td></td> <td></td> <td></td>				
Computer Sciences Corp         62,700         3,470         3,527           Converse Technology Inc         11,400         272         257           Conversey Corp         20,700         389         386           Coming Inc         17,910         1,408         1,889           Dell Inc         212,255         6,405         5,387           eBay Inc         125,700         5,240         4,124           Electronic Arts Inc         2,460         135         103           Electronic Data Systems Corp         48,700         1,289         1,194           Electronic Data Systems Corp         48,700         1,289         1,194           Embarq Corp         20,627         836         860           EMC Corporation         51,590         7,13         677           First Data Corp         51,590         7,27         2,379           Fiser Inc         90,400         3,721         3,901           Firescale Semiconductor Inc         30,505         7,40         952           Fiser Park         29,300         11,732         10,894           Hewlet-Packard Company         49,800         10,907         8,988           International Business Machs         12,240	·			
Converse Technology Inc         11.400         272         257           Convergys Corp         20,700         389         386           Corning Inc         77,910         1,408         1,889           Del Inc         212,255         6,405         5,387           eBay Inc         125,700         5,240         41,214           Electronic Arts Inc         2,460         135         103           Electronic Data Systems Corp         48,700         1,289         1,194           Emburg Corp         20,627         386         860           EMC Corporation         51,590         2,274         2,379           Fiser Van         90,400         3,721         3,901           Fiser Scale Semiconductor Inc         30,505         740         952           Freescale Semiconductor Inc         30,505         740         952           Google Inc         23,300         1,712         10,894           International Business Machs         224,100         1,714         1,796           International Business Machs         151,200         4,91         5,265           KLA-Teneor Corporation         18,700         90         767           KLA-Teneor Corporation         36,70 </td <td>•</td> <td></td> <td></td> <td></td>	•			
Convergys Corp         20,700         389         386           Corning Inc         77,910         1,408         1,889           Dell Inc         212,255         6,405         5,387           eBay Inc         125,700         5,240         4,124           Electronic Arts Inc         2,460         11,289         1,194           Electronic Data Systems Corp         48,700         1,289         1,194           Electronic Data Systems Corp         48,700         1,289         1,194           Embarq Corp         20,627         836         860           EMC Corporation         51,900         71,21         2,797           Fiser Jnc         90,400         3,721         3,901           Frescale Semiconductor Inc         90,400         3,721         3,901           Fiser Jnc         90,400         1,732         1,808           Hewlet-Packard Company         4,933         4,932         1,684           Intel Corporation         28,801         1,906         4				
Corning Inc         77,910         1,408         1,888           Dell Inc         212,255         6,405         5,387           EBay Inc         125,700         5,240         4,124           Electronic Arts Inc         2,460         135         103           Electronic Data Systems Corp         48,700         1,289         1,194           Embarq Corp         20,627         836         860           EMC Corporation         51,590         2,274         2,379           Fiser Data Corp         90,400         3,721         3,901           Fiser Data Corp         30,505         740         952           Frescale Semiconductor Inc         30,505         740         952           Google Inc         30,505         740         952           Hewlett-Packard Company         11,732         10,894           Hewlett-Packard Company         49,800         10,907         8,988           International Business Machs         224,100         11,744         17,906           International Business Machs         18,700         90         767           Examark International Inc         41,00         9,10         5,265           Examark International Inc         31,00				
Dell Inc         212,255         6,405         5,387           eBay Inc         125,700         5,240         41,24           Electronic Arts Inc         2,460         135         103           Electronic Data Systems Corp         48,700         1,289         1,194           Embarq Corp         20,627         836         860           EMC Corporation         51,590         2,74         2,379           First Data Corp         51,590         2,274         2,379           Fixer Inc         90,400         3,721         3,901           Freescals Semiconductor Inc         90,400         3,721         3,901           Freescals Semiconductor Inc         29,300         11,732         10,894           Hewlett-Packard Company         237,300         5,719         7,684           Intell Corporation         498,800         10,907         8,888           International Business Machs         19,100         17,484         17,906           Intuit Inc         78,300         3,890         4,329           Intuit Inc         18,700         491         5,255           KLA-Tencor Corporation         18,700         491         5,265           KLA-Tencor Corporation <t< td=""><td> ·</td><td></td><td></td><td></td></t<>	·			
Bay Inc         125,700         5,240         4,124           Electronic Arts Inc         2,460         135         103           Electronic Data Systems Corp         48,700         1,289         1,194           Embarq Corp         20,627         836         860           EMC Corporation         52,900         713         677           Firs Data Corp         90,400         3,721         3,901           Frescale Semiconductor Inc         90,400         3,721         3,901           Frescale Semiconductor Inc         30,505         740         952           Google Inc         29,300         11,732         10,894           Hewlett-Packard Company         237,300         5,719         7,684           Intel Corporation         498,800         10,907         8,988           International Business Machs         224,100         17,484         17,906           Intuit Inc         78,300         3,90         4,329           Jabil Circuit Inc         151,200         4,91         5,665           KLA-Tencor Corporation         18,70         90         767           Lexanack International Inc         23,600         895         797           Lucent Technology Corp				
Electronic Arts Inc         2,460         135         103           Electronic Data Systems Corp         48,700         1,289         1,194           Embarg Corp         20,627         836         860           EMC Corporation         52,900         713         677           First Data Corp         51,590         2,274         2,379           Fiser Ne         90,400         3,721         3,901           Freescale Semiconductor Inc         30,505         740         952           Google Inc         29,300         11,732         10,894           Hewlett-Packard Company         237,300         5,719         7,684           Intel Corporation         498,800         10,907         8,988           International Business Machs         224,100         17,484         17,906           Intuit Inc         78,300         3,890         4,329           Jabil Circuit Inc         151,200         4,910         5,265           KLA-Tencor Corporation         18,700         909         767           Lemar Technology Corp         23,600         895         797           LSI Logic Corporation         376,700         4,313         3,665           Lucent Technology Inc				
Electronic Data Systems Corp         48,700         1,289         1,194           Embarq Corp         20,627         836         860           EMC Corporation         52,900         713         677           First Data Corp         51,590         2,274         2,379           Fiser Inc         30,505         740         952           Freescale Semiconductor Inc         29,300         11,732         10,894           Hewlett-Packard Company         237,300         5,719         7,684           Intel Corporation         498,800         10,907         8,988           Intel International Business Machs         224,100         17,484         17,906           Intuit Inc         78,300         3,890         4,329           Jabil Circuit Inc         18,700         9,91         7,67           KLA-Tencor Corporation         18,700         9,91         7,67           Lexmark International Inc         22,000         8,95         7,97           LSI Logic Corporation         31,700         4,91         2,410           Lucent Technologys Inc         31,70         4,985         5,52           Micron Technology Inc         31,56,50         2         2           Micron Techno	•			
Embarq Corp         20,627         836         860           EMC Corporation         52,900         713         677           First Data Corp         51,590         2,274         2,379           Fisery Inc         90,400         3,721         3,901           Freescale Semiconductor Inc         30,505         740         952           Google Inc         29,300         11,732         10,894           Hewlett-Packard Company         237,300         5,719         7,684           Intel Corporation         498,800         10,907         8,988           International Business Machs         224,100         17,484         17,906           Intuit Inc         78,300         3,890         4,329           Intuit Inc         18,700         4,910         5,265           KLA-Tencor Corporation         18,700         909         767           Lexmark International Inc         12,360         895         797           Lienar Technology Corp         376,700         4,313         3,655           Lucent Technology Inc         5,536         -         2           Microsoft Corporation         31,700         4,985         5,162           Molex Inc         28,200				
EMC Corporation         52,900         713         677           First Data Corp         51,590         2,274         2,379           Fiser Vinc         90,400         3,721         3,901           Freescale Semiconductor Inc         30,505         740         952           Google Inc         29,300         11,732         10,894           Hewlett-Packard Company         237,300         5,719         7,684           Intel Corporation         498,800         10,907         8,988           International Business Machs         224,100         17,484         17,906           Intuit Inc         78,300         3,890         4,329           Jabil Circuit Inc         18,700         9,90         7,67           Lexmark International Inc         42,100         2,110         2,410           List Logic Corporation         37,670         4,31         3,65           List Logic Corporation         37,670         4,31         3,65           Lucent Technologis Inc         5,536         -         2           Microon Technology Inc         311,700         4,985         5,162           Microof Corporation         28,200         973         1,001           Motorola Inc				· · · · · · · · · · · · · · · · · · ·
First Data Corp         51,590         2,274         2,379           Fiser Inc         90,400         3,721         3,901           Freescale Semiconductor Inc         30,505         740         952           Google Inc         29,300         11,732         10,894           Hewlett-Packard Company         237,300         5,719         7,684           Intel Corporation         498,800         10,907         8,988           Intentiational Business Machs         224,100         17,484         17,906           Intuit Inc         78,300         3,890         4,329           Jabil Circuit Inc         151,200         4,910         5,265           KLA-Tencor Corporation         18,700         909         767           Lemark International Inc         18,700         909         767           Linear Technology Corp         23,600         895         797           LSI Logic Corporation         376,700         4,313         3,665           Lucent Technology Inc         311,700         4,985         5,162           Microsoft Corporation         28,200         973         1,001           Motorola Inc         409,600         5,522         8,639           Not Inc				
Fiser Inc         99,400         3,721         3,901           Freescale Semiconductor Inc         30,505         740         952           Google Inc         29,300         11,732         10,894           Hewlett-Packard Company         237,300         5,719         7,684           Intel Corporation         498,800         10,907         8,988           International Business Machs         224,100         17,484         17,906           Intuit Inc         78,300         3,890         4,329           Jabil Circuit Inc         18,700         4,910         5,265           KLA-Tencor Corporation         18,700         9,99         7,67           Lexmark International Inc         42,100         2,110         2,410           Linear Technology Corp         23,600         895         7,97           LSI Logic Corporation         376,700         4,313         3,665           Lucent Technology Inc         5,536         -         2           Microsoft Corporation         13,65,402         34,279         30,926           Molex Inc         28,200         973         1,001           Molex Inc         28,200         973         1,001           Motorola Inc <t< td=""><td>•</td><td></td><td></td><td></td></t<>	•			
Freescale Semiconductor Inc         30,505         740         952           Google Inc         29,300         11,732         10,894           Hewlett-Packard Company         237,300         5,719         7,684           Intel Corporation         498,800         10,907         8,988           International Business Machs         224,100         17,484         17,906           Intuit Inc         78,300         3,890         4,329           Jabil Circuit Inc         151,200         4,910         5,265           KLA-Tencor Corporation         18,700         909         767           Lexmark International Inc         42,100         2,110         2,410           Linear Technology Corp         23,600         895         797           LSI Logic Corporation         376,700         4,313         3,665           Lucent Technology Inc         311,700         4,985         5,162           Microsoft Corporation         311,700         4,985         5,162           Microsoft Corporation         28,200         973         1,001           Motorola Inc         490,600         5,522         8,639           National Semiconductor Corp         105,900         2,255         4,139	•			· · · · · · · · · · · · · · · · · · ·
Google Inc         29,300         11,732         10,894           Hewlett-Packard Company         237,300         5,719         7,684           Intel Corporation         498,800         10,907         8,988           International Business Machs         224,100         17,484         17,906           Intuit Inc         78,300         3,890         4,329           Jabil Circuit Inc         151,200         4,910         5,265           KLA-Tencor Corporation         18,700         909         767           Lexmark International Inc         42,100         2,110         2,410           Linear Technology Corp         336,00         895         797           LSI Logic Corporation         376,700         4,313         3,665           Lucent Technology Inc         5,536         -         2           Microsoft Corporation         311,700         4,985         5,162           Microsoft Corporation         1,365,402         34,279         30,926           Molex Inc         28,200         973         1,001           Motorola Inc         409,600         5,522         8,639           National Semiconductor Corp         105,000         2,255         4,139           Networ	Freescale Semiconductor Inc			
Hewlett-Packard Company         237,300         5,719         7,684           Intel Corporation         498,800         10,907         8,988           International Business Machs         224,100         17,484         17,906           Intuit Inc         78,300         3,890         4,329           Jabil Circuit Inc         151,200         4,910         5,65           KLA-Tencor Corporation         18,700         909         767           Lexmark International Inc         42,100         2,110         2,410           Linear Technology Corp         23,600         895         797           LSI Logic Corporation         376,700         4,313         3,665           Lucent Technologies Inc         5,536         -         2           Micror Technology Inc         311,700         4,985         5,162           Microsoft Corporation         13,65,402         34,279         30,926           Molex Inc         28,200         973         1,001           Motorola Inc         409,600         5,522         8,639           National Semiconductor Corp         240,900         5,102         6,186           Network Appliance Inc         19,100         566         611				
Intel Corporation         498,800         10,907         8,988           International Business Machs         224,100         17,484         17,906           Intuit Inc         78,300         3,890         4,329           Jabil Circuit Inc         151,200         4,910         5,265           KLA-Tencor Corporation         18,700         909         767           Lexmark International Inc         42,100         2,110         2,410           Linear Technology Corp         336,00         895         797           LSI Logic Corporation         376,700         4,313         3,665           Lucent Technology Inc         311,700         4,985         5,162           Microsoft Corporation         1,365,402         34,279         30,926           Moles Inc         28,200         973         1,001           Motorola Inc         409,600         5,522         8,639           National Semiconductor Corp         20,900         5,102         8,639           NCR Corporation         105,900         2,255         4,139           Network Appliance Inc         19,100         566         611           Novellus Systems Inc         4,200         106         97	9			
International Business Machs         224,100         17,484         17,906           Intuit Inc         78,300         3,890         4,329           Jabil Circuit Inc         151,200         4,910         5,265           KLA-Tencor Corporation         18,700         909         767           Lexmark International Inc         42,100         2,110         2,410           Linear Technology Corp         23,600         895         797           LSI Logic Corporation         376,700         4,313         3,665           Lucent Technologies Inc         5,536         -         2           Microor Technology Inc         311,700         4,985         5,162           Microsoft Corporation         13,365,402         34,279         30,926           Molex Inc         28,200         973         1,001           Motorola Inc         409,600         5,522         8,639           National Semiconductor Corp         240,900         5,100         6,186           NCR Corporation         105,900         2,255         4,139           Network Appliance Inc         19,100         566         611           Novellus Systems Inc         4,200         106         97	· ·			
Intuit Inc         78,300         3,890         4,329           Jabil Circuit Inc         151,200         4,910         5,265           KLA-Tencor Corporation         18,700         909         767           Lexmark International Inc         42,100         2,110         2,410           Linear Technology Corp         23,600         895         797           LSI Logic Corporation         376,700         4,313         3,665           Lucent Technologies Inc         5,536         -         2           Micron Technology Inc         311,700         4,985         5,162           Microsoft Corporation         1,365,402         34,279         30,926           Molex Inc         28,200         973         1,001           Motorola Inc         409,600         5,522         8,639           National Semiconductor Corp         240,900         5,100         6,186           NCR Corporation         105,900         2,255         4,139           Network Appliance Inc         19,100         566         611           Novellus Systems Inc         4,200         106         97	•			
Jabil Circuit Inc         151,200         4,910         5,265           KLA-Tencor Corporation         18,700         909         767           Lexmark International Inc         42,100         2,110         2,410           Linear Technology Corp         23,600         895         797           LSI Logic Corporation         376,700         4,313         3,665           Lucent Technologys Inc         5,536         -         2           Micron Technology Inc         311,700         4,985         5,162           Microsoft Corporation         1,365,402         34,279         30,926           Molex Inc         28,200         973         1,001           Motorola Inc         409,600         5,522         8,639           National Semiconductor Corp         240,900         5,100         6,186           NCR Corporation         105,900         2,255         4,139           Network Appliance Inc         19,100         566         611           Novellus Systems Inc         4,200         106         97	Intuit Inc			4,329
KLA-Tencor Corporation         18,700         909         767           Lexmark International Inc         42,100         2,110         2,410           Linear Technology Corp         23,600         895         797           LSI Logic Corporation         376,700         4,313         3,665           Lucent Technologies Inc         5,536         -         2           Micron Technology Inc         311,700         4,985         5,162           Microsoft Corporation         1,365,402         34,279         30,926           Molex Inc         28,200         973         1,01           Motorola Inc         490,600         5,522         8,639           National Semiconductor Corp         240,900         5,100         6,186           NCR Corporation         105,900         2,255         4,139           Network Appliance Inc         19,100         566         611           Novellus Systems Inc         4,200         106         97	Jabil Circuit Inc			
Lexmark International Inc         42,100         2,110         2,410           Linear Technology Corp         23,600         895         797           LSI Logic Corporation         376,700         4,313         3,665           Lucent Technologies Inc         5,536         -         2           Micron Technology Inc         311,700         4,985         5,162           Microsoft Corporation         1,365,402         34,279         30,926           Molex Inc         28,200         973         1,001           Motorola Inc         409,600         5,522         8,639           National Semiconductor Corp         240,900         5,100         6,186           NCR Corporation         105,900         2,255         4,139           Network Appliance Inc         19,100         566         611           Novellus Systems Inc         4,200         106         97	KLA-Tencor Corporation		909	
Linear Technology Corp       23,600       895       797         LSI Logic Corporation       376,700       4,313       3,665         Lucent Technologies Inc       5,536       -       2         Micron Technology Inc       311,700       4,985       5,162         Microsoft Corporation       1,365,402       34,279       30,926         Molex Inc       28,200       973       1,001         Motorola Inc       409,600       5,522       8,639         National Semiconductor Corp       240,900       5,100       6,186         NCR Corporation       105,900       2,255       4,139         Network Appliance Inc       19,100       566       611         Novellus Systems Inc       4,200       106       97	•		2,110	2,410
LSI Logic Corporation       376,700       4,313       3,665         Lucent Technologies Inc       5,536       -       2         Micron Technology Inc       311,700       4,985       5,162         Microsoft Corporation       1,365,402       34,279       30,926         Molex Inc       28,200       973       1,001         Motorola Inc       409,600       5,522       8,639         National Semiconductor Corp       240,900       5,100       6,186         NCR Corporation       105,900       2,255       4,139         Network Appliance Inc       19,100       566       611         Novellus Systems Inc       4,200       106       97			895	797
Lucent Technologies Inc         5,536         -         2           Micron Technology Inc         311,700         4,985         5,162           Microsoft Corporation         1,365,402         34,279         30,926           Molex Inc         28,200         973         1,001           Motorola Inc         409,600         5,522         8,639           National Semiconductor Corp         240,900         5,100         6,186           NCR Corporation         105,900         2,255         4,139           Network Appliance Inc         19,100         566         611           Novellus Systems Inc         4,200         106         97		376,700	4,313	3,665
Micron Technology Inc         311,700         4,985         5,162           Microsoft Corporation         1,365,402         34,279         30,926           Molex Inc         28,200         973         1,001           Motorola Inc         409,600         5,522         8,639           National Semiconductor Corp         240,900         5,100         6,186           NCR Corporation         105,900         2,255         4,139           Network Appliance Inc         19,100         566         611           Novellus Systems Inc         4,200         106         97			· -	2
Microsoft Corporation         1,365,402         34,279         30,926           Molex Inc         28,200         973         1,001           Motorola Inc         409,600         5,522         8,639           National Semiconductor Corp         240,900         5,100         6,186           NCR Corporation         105,900         2,255         4,139           Network Appliance Inc         19,100         566         611           Novellus Systems Inc         4,200         106         97			4,985	5,162
Molex Inc         28,200         973         1,001           Motorola Inc         409,600         5,522         8,639           National Semiconductor Corp         240,900         5,100         6,186           NCR Corporation         105,900         2,255         4,139           Network Appliance Inc         19,100         566         611           Novellus Systems Inc         4,200         106         97	<del></del>	1,365,402	34,279	30,926
Motorola Inc         409,600         5,522         8,639           National Semiconductor Corp         240,900         5,100         6,186           NCR Corporation         105,900         2,255         4,139           Network Appliance Inc         19,100         566         611           Novellus Systems Inc         4,200         106         97	-		973	1,001
National Semiconductor Corp         240,900         5,100         6,186           NCR Corporation         105,900         2,255         4,139           Network Appliance Inc         19,100         566         611           Novellus Systems Inc         4,200         106         97				
NCR Corporation       105,900       2,255       4,139         Network Appliance Inc       19,100       566       611         Novellus Systems Inc       4,200       106       97				,
Network Appliance Inc         19,100         566         611           Novellus Systems Inc         4,200         106         97	•			
Novellus Systems Inc 4,200 106 97	•			
·	**			
	·		2,572	4,153

A - Adjustable rate security.

<sup>\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts. See accompanying notes to financial statements.

### **Schedule of Investments in Securities - Unaudited (Continued)**

Security Name		Shares	Cost	Fair Value*
Oracle Corporation		204,969	2,588	2,915
Paychex Inc		67,200	2,626	2,467
QLogic Corporation		43,000	860	769
Qualcomm Inc		217,290	7,838	9,824
Sabre Holdings Corporation		64,000	1,534	1,370
SanDisk Corporation		18,900	1,133	1,064
Symantec Corporation		7,417	151	116
Tektronix Inc		28,400	981	885
Tellabs Inc		32,600	461	466
			290	285
Teradyne Inc		18,300		
Texas Instruments Inc		318,500	10,642	9,947
VeriSign Inc		4,200	99	94
Xerox Corporation		195,179	2,144	2,680
Yahoo! Inc		84,958	2,368	2,684
Utilities			226,689	237,692
Allegheny Energy Inc		41,100	521	1,499
Ameren Corporation		16,500	871	817
American Electric Power Co Inc		170,800	6,071	5,853
CMS Energy Corporation		7,700	116	99
Consolidated Edison Inc		22,900	1,045	1,010
Constellation Energy Group		6,400	320	331
Dominion Resources Inc		26,800	1,889	1,945
DTE Energy Company		2,700	123	109
Duke Energy Corp		45,896	1,163	1,295
		•		,
Edison International		224,700	8,681	8,817
Entergy Corporation		8,300	582	582
Exelon Corp		164,500	5,859	9,312
FirstEnergy Corp		178,800	8,681	9,373
FPL Group Inc		18,300	716	729
NICOR Inc		16,800	659	689
NiSource Inc		97,800	2,311	2,129
PG&E Corp		64,693	1,951	2,567
Pinnacle West Capital Corp		4,100	167	162
PPL Corporation		15,600	435	464
Public Service Enterprise Grp		54,900	3,123	3,499
Sempra Energy		45,000	1,845	2,024
Southern Company		72,900	2,294	2,331
TECO Energy Inc		19,600	348	294
TXU Corp		9,800	392	562
Xcel Energy Inc		57,900	1,051	1,087
			51,214	57,579
Total Equities	99.7%		1,504,391	1,669,879
Short-term Issues Dreyfus Cash Management Institution	onal Fund	4,217,217	4,217	4,217
management institute		.,21,,21,	1,217	1,217
Total Short-term Issues	0.3%		4,217	4,217
Total Large Cap Domestic		\$	1,508,608	\$ 1,674,096

A - Adjustable rate security.

<sup>\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts. See accompanying notes to financial statements.

### **Schedule of Investments in Securities - Unaudited (Continued)**

Security Name	Shares	Cost	Fair Value*
Non-Large Cap Domestic			
Equities			
Basic Materials			
Agrium Inc	45,100 \$	519	\$ 1,106
Alliance Resource Partners LP	8,100	239	300
AptarGroup Inc	91,500	4,691	4,813
Ball Corporation	10,690	474	400
Bemis Company Inc	73,610	2,153	2,238
Bowater Inc	46,800	1,499	1,083
Caraustar Industries Inc	28,200	383	248
Carpenter Technology Corp	7,700	342	861
Cleveland-Cliffs Inc	19,000	671	1,399
Commercial Metals Company	74,362	1,566	1,830
CONSOL Energy Inc	68,900	2,593	6,080
Cytec Industries Inc	30,800	1,366	1,773
Eagle Materials Inc	71,070	2,284	3,463
FMC Corporation	7,900	510	510
Fuller HB Company	22,200	753	1,071
Georgia Gulf Corporation	14,600	424	471
Greif Inc	7,100	471	450
Hercules Inc	141,400	1,649	2,187
IPSCO, Inc	23,300	2,302	2,204
Louisiana-Pacific Corporation	46,700	1,282	1,133
Lubrizol Corporation	67,500	2,192	2,728
Lyondell Chemical Co	21,000	557	508
Martin Marietta Materials Inc	23,800	1,770	2,178
Massey Energy Company	150,100	6,352	5,602
Methanex Corporation	109,400	1,681	2,569
Minerals Technology Inc	6,500	338	379
Olin Corporation	76,100	1,439	1,348
OM Group Inc	37,200	1,129	1,178
Oregon Steel Mills Inc	5,400	280	253
Pactiv Corporation	121,000	3,083	2,985
Peabody Energy Corp	47,800	588	2,980
Quanex Corporation	35,750	1,245	1,406
Reliance Steel & Aluminum Co	12,200	575	983
Ryerson Tull Inc	11,100	171	290
Schulman A Inc	47,600	1,130	1,150
Schweitzer-Mauduit Intl Inc	16,200	336	411
Sensient Technologies Corp	67,700	1,401	1,366
Silgan Holdings Inc	50,800	1,052	1,899
Steel Dynamics Inc	45,000	1,541	2,614
Tronox Inc Class B	26,400	434	341
Westlake Chemical Corporation	26,900	918	840
Worthington Industries Inc	126,900	2,220	2,161
-		56,603	69,789
Capital Goods	10.100	1 442	2.502
Actuant Corp	42,400	1,443	2,503
Acuity Brands Inc	36,100	1,195	1,440
Advisory Board Company	13,900	475	719

A - Adjustable rate security.

 $<sup>*\,</sup>Denotes\,assets\,pledged\,for\,initial\,margin\,requirements\,on\,open\,futures\,contracts.$  $See\ accompanying\ notes\ to\ financial\ statements.$ 

### **Schedule of Investments in Securities - Unaudited (Continued)**

#### May 31, 2006

ACCO Corporation         130,100         2,561         3,182           Airran I foldings         32,800         3,31         44,33           Ameles Inc         33,800         4,114         7,223           Ameles Inc         85,000         4,14         7,223           Applied Industrial Tech Inc         60,000         26         206           Applied Industrial Tech Inc         40,000         154         221           Ayall Inc         49,000         154         221           Avail Inc         49,000         154         221           Beacon Roofing Stuply Inc         5,800         155         24           Beacon Roofing Stuply Inc         16,000         20         2,407           Carser Education Corp         81,000         20         2,407           Carser Education Corp         81,000         3,51         4,148           Con-way Inc         7,000         3,51         4,148           Con-way Inc         7,000         3,51         4,14           Con-way Inc         7,000         3,51         4,14           Con-way Inc         7,000         3,51         4,14           Con-way Inc         7,000         2,00         7,01	Security Name	Shares	Cost	Fair Value*
Airtran Holdings         33,800         331         403           Alaska Air Group Ine         33,800         1,300         1,403           Americk Ine         158,300         4,141         7,223           Analogic Corporation         21,700         1,246         1,264           Applied Indistrial Tech Ine         4,900         154         266           Avail In         4,900         154         231           Be Aerospace Ire         5,900         353         129           Beach Roefing Supply Ine         30,600         806         1,154           Briggs & Stration Corporation         14,100         598         590           Carec Education Corp         18,100         598         590           Carec Education Corp         18,100         598         590           Carec Education Corp         18,100         598         590           Carec Education Corp         23,100         4,11         390           Carec Education Corp         23,100         4,11         390           Carec Education Corp         27,000         2,51         4,18           Carec Education Corp         27,000         2,51         4,18           Care Education Corp         27,000 <td>AGCO Corporation</td> <td>130.100</td> <td>2,561</td> <td>3.182</td>	AGCO Corporation	130.100	2,561	3.182
Alasha ir Group Inc         \$13,300         4,104         7,223           Analogic Corporation         21,700         1,426         1,240           Applied Industrial Tech Inc         6,900         2,64         266           Arrank Coxporation         10,810         295         354           Avail Inc         4,900         154         291           BE Acrospace Inc         5,800         135         129           Beacon Roofing Supply Inc         3,800         135         129           Beacon Roofing Supply Inc         3,800         2,746         2,407           Cureer Education Corp         18,100         358         390           Conversigned Company Inc         22,000         1,126         1,182           Cummis Engine Company Inc         27,000         2,911         1,557           DEAx Corporation         72,000         2,911         1,557           DK3 Technologies Inc         27,000         2,911         1,557           DK3 Technologies Inc         27,000         1,919         1,250           DK3 Technologies Inc         32,000         1,019         1,173           Eucore Write Corporation         2,100         1,919         1,250           Expressed	•	•		· · · · · · · · · · · · · · · · · · ·
Amence In Analogic Corporation         12,700         1,246         1,224           Applied Industrial Tech Inc         6,900         246         266           Agrinant Corporation         10,800         295         354           Avial Inc         1,900         154         2231           BE Aerospace Inc         4,900         154         231           BE Aerospace Inc         30,000         80         1,152           Briggs & Stratino Corporation         74,300         29,76         2,407           Consolidated Graphics Inc         23,200         1,126         1,182           Con-way Inc         70,000         3,515         4,148           Concopany         9,700         411         390           Commiss Engine Company Inc         27,000         2,59         2,598           Delives Corporation         72,000         3,51         4,148           Composition         72,000         3,51         4,148           Commiss Engine Company Inc         27,000         2,59         2,998           Delives Corporation         72,000         3,51         3,80           BST Schoologies Inc         3,00         1,994         2,50           Expressel Holdings Inc	5	*		
Anabogic Corporation         21,700         1,426         1,246           Applied Influsival Tech Inc.         6,500         246         266           Armank Corporation         10,810         295         354           Avail Inc         4,900         154         231           BE Aerospace Inc         3,800         155         129           Beacon Roofing Supply Inc         3,800         80         1,184           Briggs & Straton Corporation         74,300         2,746         2,407           Cureer Education Corp         18,100         258         1,900           Con-way Inc         70,200         2,151         1,148           Con-way Inc         70,200         2,911         1,807           Cureer Education Corp         27,000         411         390           Currence Company         70,700         411         390           Currence Company         70,200         2,911         1,567           DIST Technologies Inc         27,200         2,957         2,938           Delive Corporation         72,900         2,911         1,567           DIST Technologies Inc         27,300         1,019         1,172           Education Management Corp         2	•			
Applied Industrial Tech Inc         6,000         246         206           Aramant Corporation         10,810         295         3.54           Avial Inc         4,900         154         231           BE Aerospace Inc         5,800         135         122           BE Aerospace Inc         30,000         800         1,154           Briggs & Straton Corporation         31,000         800         1,154           Consolated Graphics Inc         23,200         3,126         1,182           Consway Inc         70,000         3,515         1,418           Cance Company         9,000         411         390           Consolidated Graphics Inc         27,000         2,911         1,507           Consway Inc         72,000         2,911         1,507           SEM Secknologies Inc         72,000         2,911         1,507           Delux Corporation         27,000         3,911         1,507           SEX Secknologies Inc         72,000         2,911         1,507           SEX Secknologies Inc         27,000         2,911         1,507           DENK Technologies Inc         27,000         1,701         1,202           Equifax Inc         3,000				· · · · · · · · · · · · · · · · · · ·
Armant Corporation         1,0810         255         354           Avail Inc         4,900         1.54         22.18           BE Aerospace Inc         5,800         1.35         1.29           Beacon Roofing Supply Inc         30,000         860         1.154           Briggs & Straton Corporation         74,000         2,746         2,407           Curser Education Corp         18,100         598         590           Con-way Inc         70,000         3,151         4,148           Curser Company         9,700         411         398           Cummis Engine Company Inc         27,000         2,971         2,958           District Commission         7,200         333         383           Beducation Management Corp         7,200         333         383           Beducation Management Corp         7,200         333         383           Elevation Strate Industries         7,200         1,934         2,055           Encore Wire Corporation         5,000         1,733         807           Eugereste Holdings In         3,000         4,720         1,733         807           Eugereste Holdings In         1,730         1,733         807         1,733 <th< td=""><td></td><td></td><td></td><td></td></th<>				
Avial Ine         4,900         154         231           BE& Aerospace Inc         5,800         355         129           Beacon Roofing Supply Inc         30,000         800         1,154           Briggs & Stratton Corporation         74,300         2,766         2,407           Consolidated Graphics Inc         23,200         3,155         1,148           Con-way Inc         70,000         3,515         1,418           Consolidated Graphics Inc         22,000         3,151         1,418           Consolidated Graphics Inc         27,000         3,515         1,418           Commiss Engine Company Inc         27,000         2,911         1,557           Delux Corporation         72,000         3,93         3,83           Education Management Corp         27,300         1,019         1,173           EMCOR Group Inc         21,000         1,994         2,505           Encore Wire Corporation         3,700         1,870         1,933         1,937           Eputax Inc         3,700         1,871         1,944         2,505           Equitax Inc         3,700         2,821         2,472         2,472           Epitax Inc         3,700         2,822 <th< td=""><td></td><td></td><td></td><td></td></th<>				
BE Aerospace In Beacon Ronfing Supply Inc         3,800         35         129           Braign & Stratton Corporation         74,300         2,746         2,407           Carcer Education Corp         18,100         598         590           Consolidated Graphics Inc         18,100         598         590           Consolidated Graphics Inc         18,100         598         590           Consolidated Graphics Inc         70,200         3,515         4,148           Carac Company         70,000         3,515         4,148           Cummiss Engine Company Inc         27,200         2,597         2,998           Cluster Corporation         7,200         353         383           Belax Corporation         7,200         353         383           Belax Corporation         7,200         353         383           Belax Corporation         52,100         1,994         2,505           Expressle Holdings Inc         34,800         889         1,256           Expressle Holdings Inc         34,800         889         1,256           Expressle Holdings Inc         37,300         1,913         4,77           Freightea America Inc         37,000         285         423				
Beacon Roofing Supply Inc         30,000         860         1,154           Briggs & Stratton Corporation         74,300         2,746         2,447           Career Education Corp         18,100         598         590           Consolidated Graphics Inc         23,200         1,126         1,182           Consey Inc         70,000         3,11         390           Consey Inc         7,000         411         390           Clust Corporation         72,900         2,911         1,567           Deltux Corporation         72,900         2,911         1,567           EMCOR Group Inc         27,300         1,019         1,173           Education Management Corp         27,300         1,094         1,255           Encore Wire Corporation         52,100         1,94         2,555           Encore Wire Corporation         3,400         889         1,256           Encore Wire Corporation         3,400         889         1,256           Encore Wire Corporation         3,400         889         1,256           Expressed Holdings Inc         3,400         889         1,256           Expressed Holdings Inc         3,400         431         477           Teighter Ame				
Briggs & Strutton Corporation         74,300         2,746         2,407           Career Education Corp         18,100         598         590           Consolidated Graphics Inc         23,200         1,126         1,182           Con-way Inc         70,000         3,515         4,148           Crane Company         9,700         411         390           Cummis Engine Company Inc         27,200         2,597         2,998           Debuxe Corporation         72,900         353         383           Elucation Management Corp         27,300         1,019         1,173           Elucation Management Corp         32,100         1,994         2,505           Encore Wire Corporation         34,800         889         1,256           Equifax Inc         34,800         889         1,256           Expressel Holdings Inc         137,500         1,733         807           Florida East Cost Industries         8,600         431         477           Frieghear America Inc         7,000         285         423           Geni Company         12,200         309         324           Genesse & Wyoming Inc         17,400         324         523           Graci Inc	•			
Career Education Corp         18,100         598         590           Consolidated Graphics Inc         23200         1,126         1,188           Conswy Inc         70,200         3,515         4,148           Can Company         9700         411         300           Cummins Engine Company Inc         27,200         2,991         1,567           DRS Technologies Inc         27,300         1,019         1,173           EMCOR Group         27,300         1,019         1,173           EMCOR Group Inc         25,100         1,994         2,505           Encow Wire Corporation         50,400         1,720         1,925           Equifax Inc         31,800         889         1,256           Equifax Inc         34,800         889         1,256           Equifax Inc         35,000         1,733         807           Florida East Coast Industries         8,600         431         477           Freightear America Inc         8,600         431         477           Freightear America Inc         2,200         309         334           Gen See & Wyoming Inc         2,200         309         323         309           Grant Ech Int Ltd         5,00				· · · · · · · · · · · · · · · · · · ·
Considated Graphics Inc         32,300         1,126         1,182           Con-way Inc         70,200         3,515         4,148           Crame Company         9,700         411         390           Charme Company Inc         27,200         2,597         2,958           Deluxe Corporation         72,000         353         383           Box Technologies Inc         72,000         353         383           Education Management Corp         32,100         1,919         1,205           Encore Wire Corporation         34,000         1,720         1,525           Equifax Inc         34,000         880         1,255           Expersact Holdings Inc         137,500         1,733         807           Florida East Coast Industries         8,600         431         477           Freightear America Inc         7,000         285         423           Gehl Company         12,200         309         324           Genesce & Wyoming Inc         17,400         324         323           Gracia Industries         20,000         2,23         309           Grait Tech Inf Ltd         30,000         2,23         309           Grait Tech Inf Ltd         25,000				
Con-way Inc         70.200         3.515         4.148           Crane Company         9,700         411         390           Clummins Engine Company Inc         27,200         2.597         2,988           Deluxe Corporation         7,200         353         383           Education Management Corp         27,300         1,019         1,173           EMCOR Group Inc         52,100         1,994         2,505           Encore Wire Corporation         50,400         1,720         1,925           Equifax Inc         38,00         889         1,255           Expressel Holdings Inc         137,500         431         477           Freightear America Inc         7,000         285         424           Genese & Wyoming Inc         17,000         285         424           Genese & Wyoming Inc         17,000         285         423           Grace Inc         29,758         602         1,38           Grarie Construction Inc         25,700         681         1,101           Harland John H Co         25,700         681         1,101           Harland John H Co         25,700         681         1,101           Harland John H Co         12,200         <	•			
Came Company         9,700         411         390           Cummins Engine Company Inc         27,200         2,597         2,998           Deluxe Corporation         72,900         2,911         1,567           DRS Technologies Inc         72,000         353         383           Education Management Corp         27,300         1,094         2,505           Encore Wire Corporation         52,100         1,994         2,505           Encore Wire Corporation         34,800         889         1,256           Expressel Holdings Inc         137,500         1,733         807           Florids East Coast Industries         8,600         431         477           Freightear America Inc         7,000         285         423           Gehi Company         12,200         309         324           Genese & Wyoming Inc         17,400         324         523           Grace See & Wyoming Inc         17,400         324         523           Grace Construction Inc         26,700         1,231         1,104           Hardard John H Co         25,700         681         1,101           Harse Corporation         55,112         3,80         4,473           Heidrick & Strugg	•			· · · · · · · · · · · · · · · · · · ·
Cummis Engine Company Inc         27,200         2,597         2,998           Deluxe Corporation         72,000         2,911         1,578           RST Technologies Inc         7,200         353         383           Education Management Corp         52,100         1,019         1,173           EMCOR Group Inc         52,100         1,790         1,255           Encore Wire Corporation         50,400         1,720         1,925           Expiras Inc         34,800         889         1,256           Expresslet Holdings Inc         137,500         1,733         807           Florida East Coast Industries         7,000         285         423           Freightear America Inc         7,000         285         423           Gensee & Wyoming Inc         17,400         324         523           Grace Inc         29,758         602         1,586           Grarle Company         12,00         309         324           Gensee & Wyoming Inc         17,400         324         523           Grace Inc         29,758         602         1,586           Grarle Company         25,200         681         1,101           Harson Companie         25,000	•			· · · · · · · · · · · · · · · · · · ·
Deluxe Corporation         72,900         2,911         1,567           DRS Technologies In         7,200         353         383           Education Management Corp         27,300         1,019         1,173           EMCOR Group Inc         52,400         1,944         2,505           Encore Wire Corporation         50,400         1,720         1,925           Expresslet Holdings Inc         34,800         889         1,256           Expresslet Holdings Inc         8,600         431         477           Freightear America Inc         7,000         285         423           Gehl Company         12,200         309         324           Genesce & Wyoming Inc         17,400         324         523           Graco Inc         50,000         523         309           Graffeeh Int'l Ltd         50,000         523         309           Graffeeh Int'l Ltd         50,000         523         309           Grail Construction Inc         25,700         681         1,104           Harland John H.Co         25,700         681         1,104           Harland John H.Co         55,212         3,840         4,473           Heidrick & Struggles Int'l Inc         55	* *	*		
DRS Technologies Ine         7,200         353         383           Education Management Corp         27,300         1,019         1,173           EMCOR Group In         52,100         1,94         2,505           Encow Wire Corporation         50,400         1,720         1,925           Expresslet Floidings Ine         137,500         1,733         807           Florida East Coast Industries         8,600         431         477           Freightear America Inc         7,000         285         423           Gell Company         12,200         309         324           Grace Inc         29,758         602         23,80           Grace Inc         29,758         602         23,80           Grariet Construction Inc         50,000         523         309           Granite Construction Inc         25,700         681         1,01           Harland John H Co         25,700         681         1,01           Harland John H Co         25,700         811         1,94           Heidrick & Struggles Int'l Inc         35,100         4,17         5,10           Ibus JB Transport Services Inc         313,100         55,22         3,80         4,47           I				
Education Management Corp         27,300         1,194         1,173           EMCOR Group Ine         52,100         1,994         2,505           Encore Wire Corporation         50,400         1,720         1,925           Equifax Ine         34,800         889         1,256           Expresslet Holdings Ine         137,500         1,733         807           Florida East Coast Industries         8,600         431         477           Freightear America Ine         7,000         285         423           Gehl Company         12,200         309         324           Genes R Wyoming Ine         17,400         324         523           Grace Ine         29,758         602         1,38           Grarif Cenh Infl Ltd         50,000         523         309           Grarif Led Infl Ltd         50,000         523         309           Grarie Construction Ine         25,700         1,231         1,104           Harsand John H Co         25,700         81         1,104           Harsand Struggles Inf Ine         35,100         1,871         1,946           Hexcel Corp         112,500         2,522         6,229           Ibox Corporation         95,100 </td <td>•</td> <td>•</td> <td></td> <td>,</td>	•	•		,
EMCOR Group Inc         52,100         1,994         2,005           Encore Wire Corporation         50,400         1,720         1,225           Equifax Inc         34,800         889         1,256           Expresslet Holdings Inc         137,500         1,733         807           Florida East Cost Industries         8,600         431         477           Freightear America Inc         7,000         285         423           Gell Company         12,200         309         324           Genesee & Wyoming Inc         17,400         324         523           Grace Inc         29,758         602         1,368           Graff Eech Int'l Ltd         50,000         523         309           Graff Eech Int'l Ltd         55,000         1231         1,101           Harland John H Co         25,700         681         1,101           Harland John H Co         25,700         681         1,101           Hexidick & Strugels Int'l Ltd         55,212 <td></td> <td></td> <td></td> <td></td>				
Encore Wire Corporation         50,400         1,720         1,925           Equifax Inc         34,800         889         1,256           Expresslet Holdings Inc         1,730         1,733         807           Florida East Coast Industries         8,600         431         477           Freightear America Inc         7,000         285         423           Gehl Company         12,200         309         324           Genesee & Wyoming Inc         29,758         602         1,368           Graff Tech Int'l Ltd         50,000         523         309           Graff Tech Int'l Ltd         50,000         523         309           Graff Leconstruction Inc         25,700         681         1,104           Harland John H Co         25,700         681         1,104           Harseo Corporation         55,100         1,871         1,946           Hexcel Corp         112,500         2,520         2,315           Hunt JB Transport Services Inc         212,900         4,177         5,216           IEEX Corporation         313,100         5,522         6,629           IKON Office Solutions Inc         7,300         343         347           Transportation Inc				
Equifax Inc         34,800         889         1,256           Expresslet Holdings Inc         137,500         1,733         807           Florida East Coast Industries         8,600         431         477           Freightear America Inc         7,000         285         423           Gehl Company         12,200         309         324           Genesse & Wyoming Inc         17,400         324         523           Graco Inc         29,758         602         1,368           Graff Tech Int'l Ltd         50,000         523         309           Grail Construction Inc         26,700         1,231         1,104           Harsoc Corporation         55,102         384         4,173           Harsoc Corporation         55,102         3,840         4,473           Hexcel Corp         112,500         2,251         3,840         4,473           Hex Brasport Services Inc         212,900         4,174         5,212           IDEX Corporation         35,400         857         1,233           IKON Office Solutions Inc         35,400         857         1,233           IKON Office Solutions Inc         7,300         343         437           Kennametal Inc <td>•</td> <td></td> <td></td> <td></td>	•			
Expresslet Holdings Inc         137,500         1,333         807           Florida East Coast Industries         8,600         431         477           Freightear America Inc         7,000         285         423           Gehl Company         12,200         309         324           Genesse & Wyoming Inc         17,400         324         523           Grace One         29,758         602         1,368           Graffech Int'l Ltd         50,000         523         309           Grail Construction Inc         26,700         1,231         1,104           Harland John H Co         55,700         681         1,101           Harland John H Co         55,102         3,840         4,473           Heidrick & Struggles In'l Inc         55,102         4,177         5,212           IbEX Corp         112,500         2,52         6,629           IDEX Corp         137,100         5,52         6,629           IECS Corp	•			
Florida East Coast Industries         8,600         431         477           Freightear America Inc         7,000         285         423           Gehl Company         12,200         309         324           Genesse & Wyoming Inc         17,400         324         523           Graco Inc         29,758         602         1,368           Gral'Tech Int'l Ltd         50,000         523         309           Granite Construction Inc         26,700         1,231         1,104           Harland John H Co         25,700         681         1,101           Harsco Corporation         55,102         3,840         4,473           Heidrick & Struggles Int'l Inc         55,100         1,871         1,946           Hexcel Corp         112,500         2,250         2,315           Hunt JB Transport Services Inc         212,900         4,177         5,210           IDEX Corporation         37,000         5,52         6,629           IKON Office Solutions Inc         95,400         857         1,233           TT Educational Services Inc         39,600         491         5,27           Ecknown Hewitt Tax Service Inc         39,650         679         755           Laidl	•			
Freightcar America Inc         7,000         285         423           Gehl Company         12,200         309         324           Genesee & Wyoming Inc         17,400         324         523           Graco Inc         29,758         602         1,368           Graff Ech Int'l Ltd         50,000         523         309           Granite Construction Inc         26,700         1231         1,104           Harland John H Co         25,700         681         1,101           Harseo Corporation         55,212         3,840         4,473           Heidrick & Struggles Int'l Inc         55,100         1,871         1,946           Hexcel Corp         112,500         2,250         2,315           Hunt B Transport Services Inc         137,100         5,522         6,629           IKON Office Solutions Inc         95,400         857         1,233           ITT Educational Services Inc         8,100         491         527           Jackson Hewitt Tax Service Inc         7,300         343         437           Kennametal Inc         7,300         343         437           Kennametal Inc         39,650         679         755           Laidlaw International Inc <td></td> <td></td> <td></td> <td></td>				
Gehl Company         12,200         309         324           Genese & Wyoming Inc         17,400         324         523           Graco Inc         29,758         602         1,368           Graf Tech In'l Ltd         50,000         523         309           Graile Construction Inc         26,700         1,231         1,104           Harland John H Co         25,700         681         1,101           Harsco Corporation         55,121         3,840         4,473           Heidrick & Struggles Int'l Inc         55,100         1,871         1,946           Hexcel Corp         112,500         2,250         2,315           Hunt JB Transport Services Inc         112,500         2,270         2,315           Hort Opporation         157,100         5,522         6,629           IKON Office Solutions Inc         157,100         5,522         6,629           IKON Office Solutions Inc         47,400         1,220         1,550           Jackson Hewitt Tax Service Inc         47,400         1,220         1,550           Kennametal Inc         47,400         1,220         1,550           Kennametal Inc         39,650         679         755           Lead of Light Tr		*		
Genesee & Wyoming Inc         17,400         324         523           Graco Inc         29,758         602         1,368           Graffech Int'l Ltd         50,000         523         309           Granite Construction Inc         26,700         1,231         1,104           Harland John H Co         25,700         681         1,101           Harsoc Oropration         55,212         3,840         4,473           Heidrick & Struggles Int'l Inc         55,100         1,871         1,946           Hexcel Corp         112,500         2,250         2,315           Hunt JB Transport Services Inc         137,100         5,522         6,629           IDEX Corporation         137,100         5,522         6,629           IDEX Corporation         8,100         491         527           Jackson Hewitt Tax Services Inc         95,400         857         1,233           ITT Educational Services Inc         39,600         491         527           Jackson Hewitt Tax Service Inc         39,650         679         755           Kennametal Inc         39,650         679         755           Keinght Transportation Inc         112,900         3,03         2,848           L	e e e e e e e e e e e e e e e e e e e			
Grace Ine         29,758         602         1,368           Graffech Int'l Ltd         50,000         523         309           Granite Construction Inc         26,700         1,231         1,101           Harland John H Co         25,700         681         1,101           Harsco Corporation         55,212         3,840         4,473           Heidrick & Struggles Int'l Inc         55,212         3,840         4,473           Hexcel Corp         112,500         2,250         2,315           Hunt JB Transport Services Inc         112,500         2,250         2,315           Hunt JB Transport Services Inc         137,100         5,522         6,629           IKON Office Solutions Inc         137,100         5,522         6,629           IKON Office Solutions Inc         8,100         491         527           Jackson Hewitt Tax Service Inc         47,400         1,220         1,550           Kennametal Inc         7,300         343         437           Kenight Transportation Inc         39,650         679         755           Leidlaw International Inc         20,500         402         359           Lenox International Inc         52,910         1,317         1,506	* *			
GrafTech Int'l Ltd         50,000         523         309           Grainte Construction Inc         26,700         1,231         1,104           Harland John H Co         25,700         681         1,101           Harsco Corporation         55,212         3,840         4,473           Heidrick & Struggles Int'l Inc         55,110         1,871         1,946           Hexcel Corp         112,500         2,250         2,315           Hunt JB Transport Services Inc         212,900         4,177         5,210           IDEX Corporation         137,100         5,522         6,629           IKON Office Solutions Inc         55,400         857         1,233           ITT Educational Services Inc         95,400         857         1,233           ITT Educational Services Inc         41,400         491         527           Jackson Hewitt Tax Service Inc         47,400         1,200         4,55           Kennametal Inc         39,650         679         755           Laidlaw International Inc         112,900         3,030         2,845           Lennox International Inc         112,900         3,030         2,845           Lennox International Inc         10,100         213         464 <td></td> <td></td> <td></td> <td></td>				
Granite Construction Inc         26,700         1,231         1,104           Harland John H Co         25,700         681         1,101           Harsco Corporation         55,212         3,840         4,473           Heidrick & Struggles Int'l Inc         55,100         1,871         1,946           Hexcel Corp         112,500         2,250         2,315           Hunt JB Transport Services Inc         212,900         4,177         5,210           IDEX Corporation         137,100         5,522         6,629           IKON Office Solutions Inc         39,400         857         1,233           ITT Educational Services Inc         8,100         491         527           Jackson Hewitt Tax Service Inc         8,100         491         527           Kennametal Inc         7,300         343         437           Knight Transportation Inc         39,650         679         755           Laidlaw International Inc         112,900         3,030         2,845           Lennox International Inc         52,910         1,317         1,506           Manitowoc Co Inc         10,100         213         464           Monster Worldwide Inc         118,700         2,839         5,801		· · · · · · · · · · · · · · · · · · ·		,
Harland John H Co         25,700         681         1,101           Harsco Corporation         55,212         3,840         4,473           Heidrick & Struggles Int'l Inc         55,100         1,871         1,946           Hexcel Corp         112,500         2,250         2,315           Hunt JB Transport Services Inc         212,900         4,177         5,212           IDEX Corporation         137,100         5,522         6,629           IKON Office Solutions Inc         95,400         857         1,233           ITT Educational Services Inc         8,100         491         522           Jackson Hewitt Tax Service Inc         47,400         1,220         1,550           Kennametal Inc         7,300         343         457           Knight Transportation Inc         39,650         679         755           Laidlaw International Inc         112,900         3,030         2,845           Lennox International Inc         52,910         1,317         1,506           Manitowoc Co Inc         118,700         2,839         5,801           Monster Worldwide Inc         118,700         2,839         5,801           Moog Inc         9,625         216         335				
Harseo Corporation         55,212         3,840         4,473           Heidrick & Struggles Int'l Inc         55,100         1,871         1,946           Hexcel Corp         112,500         2,250         2,315           Hunt JB Transport Services Inc         212,900         4,177         5,210           IDEX Corporation         37,100         5,522         6,629           IKON Office Solutions Inc         8,100         491         527           Jackson Hewitt Tax Services Inc         47,400         1,220         1,550           Kennametal Inc         7,300         343         437           Knight Transportation Inc         39,650         679         755           Leidlaw International Inc         112,900         3,030         2,845           Lennox International Inc         52,910         1,317         1,506           Manitowoc Co Inc         10,100         213         464           Monster Worldwide Inc         118,700         2,839         5,801           Moog Inc         9,625         216         335           Mouller Industries Inc         65,500         2,179         2,139           Navistar International Corp         67,200         2,215         1,786				
Heidrick & Struggles Int'l Inc         55,100         1,871         1,946           Hexcel Corp         112,500         2,250         2,315           Hunt JB Transport Services Inc         212,900         4,177         5,210           IDEX Corporation         137,100         5,522         6,629           IKON Office Solutions Inc         8,100         491         527           Jackson Hewitt Tax Service Inc         8,100         491         527           Jackson Hewitt Tax Service Inc         47,400         1,220         1,550           Kennametal Inc         7,300         343         437           Knight Transportation Inc         39,650         679         755           Laidlaw International Inc         112,900         3,030         2,845           LEGG Corp         20,500         402         359           Lennox International Inc         52,910         1,317         1,506           Manitowoc Co Inc         118,700         2,839         5,801           Moog Inc         9,625         216         335           Moog Inc         65,500         2,179         2,139           Navistar International Corp         67,200         2,215         1,786           NCO Gr				
Hexcel Corp         112,500         2,250         2,315           Hunt JB Transport Services Inc         212,900         4,177         5,210           IDEX Corporation         137,100         5,522         6,629           IKON Office Solutions Inc         95,400         857         1,233           ITT Educational Services Inc         8,100         491         527           Jackson Hewitt Tax Service Inc         47,400         1,220         1,550           Kennametal Inc         7,300         343         437           Kinight Transportation Inc         39,650         679         755           Laidlaw International Inc         112,900         3,030         2,845           LECG Corp         20,500         402         359           Lennox International Inc         52,910         1,317         1,506           Manitowoc Co Inc         10,100         213         464           Monster Worldwide Inc         118,700         2,839         5,801           Moog Inc         9,625         216         335           Mueller Industries Inc         65,500         2,179         2,139           Navistar International Corp         67,200         2,215         1,786           NCO	•			
Hunt JB Transport Services Inc         212,900         4,177         5,210           IDEX Corporation         137,100         5,522         6,629           IKON Office Solutions Inc         95,400         857         1,233           ITT Educational Services Inc         8,100         491         527           Jackson Hewitt Tax Service Inc         47,400         1,220         1,550           Kennametal Inc         7,300         343         437           Knight Transportation Inc         39,650         679         755           Laidlaw International Inc         112,900         3,030         2,845           LECG Corp         20,500         402         359           Lennox International Inc         52,910         1,317         1,506           Manitowoc Co Inc         10,100         213         464           Monster Worldwide Inc         118,700         2,839         5,801           Moog Inc         9,625         216         335           Mueller Industries Inc         65,500         2,179         2,139           Navistar International Corp         67,200         2,215         1,786           NCO Group Inc         35,271         807         928				
IDEX Corporation         137,100         5,522         6,629           IKON Office Solutions Inc         95,400         857         1,233           ITT Educational Services Inc         8,100         491         527           Jackson Hewitt Tax Service Inc         47,400         1,220         1,550           Kennametal Inc         7,300         343         437           Knight Transportation Inc         39,650         679         755           Laidlaw International Inc         112,900         3,030         2,845           LECG Corp         20,500         402         359           Lennox International Inc         52,910         1,317         1,506           Manitowoc Co Inc         10,100         213         464           Monster Worldwide Inc         118,700         2,839         5,801           Mog Inc         9,625         216         335           Mueller Industries Inc         65,500         2,179         2,139           Navistar International Corp         67,200         2,215         1,786           NCO Group Inc         35,271         807         928	•			,
IKON Office Solutions Inc         95,400         857         1,233           ITT Educational Services Inc         8,100         491         527           Jackson Hewitt Tax Service Inc         47,400         1,220         1,550           Kennametal Inc         7,300         343         437           Knight Transportation Inc         39,650         679         755           Laidlaw International Inc         112,900         3,030         2,845           LECG Corp         20,500         402         359           Lennox International Inc         52,910         1,317         1,506           Manitowoc Co Inc         10,100         213         464           Monster Worldwide Inc         118,700         2,839         5,801           Moog Inc         9,625         216         335           Mueller Industries Inc         65,500         2,179         2,139           Navistar International Corp         67,200         2,215         1,786           NCO Group Inc         35,271         807         928	•			· · · · · · · · · · · · · · · · · · ·
ITT Educational Services Inc         8,100         491         527           Jackson Hewitt Tax Service Inc         47,400         1,220         1,550           Kennametal Inc         7,300         343         437           Knight Transportation Inc         39,650         679         755           Laidlaw International Inc         112,900         3,030         2,845           LECG Corp         20,500         402         359           Lennox International Inc         52,910         1,317         1,506           Manitowoc Co Inc         10,100         213         464           Monster Worldwide Inc         118,700         2,839         5,801           Moog Inc         9,625         216         335           Mueller Industries Inc         65,500         2,179         2,139           Navistar International Corp         67,200         2,215         1,786           NCO Group Inc         35,271         807         928	•			
Jackson Hewitt Tax Service Inc       47,400       1,220       1,550         Kennametal Inc       7,300       343       437         Knight Transportation Inc       39,650       679       755         Laidlaw International Inc       112,900       3,030       2,845         LECG Corp       20,500       402       359         Lennox International Inc       52,910       1,317       1,506         Manitowoc Co Inc       10,100       213       464         Monster Worldwide Inc       118,700       2,839       5,801         Moog Inc       9,625       216       335         Mueller Industries Inc       65,500       2,179       2,139         Navistar International Corp       67,200       2,215       1,786         NCO Group Inc       35,271       807       928				,
Kennametal Inc       7,300       343       437         Knight Transportation Inc       39,650       679       755         Laidlaw International Inc       112,900       3,030       2,845         LECG Corp       20,500       402       359         Lennox International Inc       52,910       1,317       1,506         Manitowoc Co Inc       10,100       213       464         Monster Worldwide Inc       118,700       2,839       5,801         Moog Inc       9,625       216       335         Mueller Industries Inc       65,500       2,179       2,139         Navistar International Corp       67,200       2,215       1,786         NCO Group Inc       35,271       807       928		*		
Knight Transportation Inc         39,650         679         755           Laidlaw International Inc         112,900         3,030         2,845           LECG Corp         20,500         402         359           Lennox International Inc         52,910         1,317         1,506           Manitowoc Co Inc         10,100         213         464           Monster Worldwide Inc         118,700         2,839         5,801           Moog Inc         9,625         216         335           Mueller Industries Inc         65,500         2,179         2,139           Navistar International Corp         67,200         2,215         1,786           NCO Group Inc         35,271         807         928				,
Laidlaw International Inc       112,900       3,030       2,845         LECG Corp       20,500       402       359         Lennox International Inc       52,910       1,317       1,506         Manitowoc Co Inc       10,100       213       464         Monster Worldwide Inc       118,700       2,839       5,801         Moog Inc       9,625       216       335         Mueller Industries Inc       65,500       2,179       2,139         Navistar International Corp       67,200       2,215       1,786         NCO Group Inc       35,271       807       928		•		
LECG Corp         20,500         402         359           Lennox International Inc         52,910         1,317         1,506           Manitowoc Co Inc         10,100         213         464           Monster Worldwide Inc         118,700         2,839         5,801           Moog Inc         9,625         216         335           Mueller Industries Inc         65,500         2,179         2,139           Navistar International Corp         67,200         2,215         1,786           NCO Group Inc         35,271         807         928				
Lennox International Inc         52,910         1,317         1,506           Manitowoc Co Inc         10,100         213         464           Monster Worldwide Inc         118,700         2,839         5,801           Moog Inc         9,625         216         335           Mueller Industries Inc         65,500         2,179         2,139           Navistar International Corp         67,200         2,215         1,786           NCO Group Inc         35,271         807         928				· · · · · · · · · · · · · · · · · · ·
Manitowoc Co Inc       10,100       213       464         Monster Worldwide Inc       118,700       2,839       5,801         Moog Inc       9,625       216       335         Mueller Industries Inc       65,500       2,179       2,139         Navistar International Corp       67,200       2,215       1,786         NCO Group Inc       35,271       807       928	•			
Monster Worldwide Inc         118,700         2,839         5,801           Moog Inc         9,625         216         335           Mueller Industries Inc         65,500         2,179         2,139           Navistar International Corp         67,200         2,215         1,786           NCO Group Inc         35,271         807         928				
Moog Inc         9,625         216         335           Mueller Industries Inc         65,500         2,179         2,139           Navistar International Corp         67,200         2,215         1,786           NCO Group Inc         35,271         807         928				
Mueller Industries Inc       65,500       2,179       2,139         Navistar International Corp       67,200       2,215       1,786         NCO Group Inc       35,271       807       928				· · · · · · · · · · · · · · · · · · ·
Navistar International Corp         67,200         2,215         1,786           NCO Group Inc         35,271         807         928	<u>e</u>			
NCO Group Inc 35,271 807 928				,
•	*			· · · · · · · · · · · · · · · · · · ·
Nordson Corp 45,764 2,081 2,135	•			
	Nordson Corp	45,764	2,081	2,135

A - Adjustable rate security.

<sup>\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts. See accompanying notes to financial statements.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### May 31, 2006

Security Name	Shares	Cost	Fair Value*
Republic Services Inc	63,100	1,564	2,574
Resources Connection Inc	130,600	3,072	3,330
Ryder System Inc	83,800	3,436	4,528
Schawk Inc	107,900	2,275	2,041
Shaw Group Inc	4,100	113	109
SkyWest Inc	8,600	143	200
Sotheby's Holdings Inc	145,000	3,138	3,879
Steelcase Inc	20,400	383	378
Swift Transportation Co Inc	50,500	957	1,446
Teledyne Technologies Inc	11,000	376	377
Teleflex Inc	19,400	1,220	1,190
Tennant Company	11,400	575	566
Timken Company	82,499	2,166	2,593
Toro Company  Toro Company	9,000	417	434
United Industrial	36,800	1,447	1,809
Universal Forest Products Inc	4,200	1,447 79	276
USG Corporation	5,900	340	543
Valmont Industries	21,900	1,167	1,049
Varian Inc	26,300	1,194	1,157
Vitran Corporation Inc	3,800	83	83
Waste Connections Inc	104,000	2,699	3,999
Watson Wyatt & Co Holdings	20,000	449	717
Werner Enterprises Inc	52,518	981	1,023
YRC Worldwide Inc	22,300	1,065 106,421	880 125,667
Communication Services		100,421	123,007
CenturyTel Inc	137,200	4,699	4,905
Commonwealth Telephone Entrp	24,300	942	803
Dobson Communications Corp	274,000	1,514	2,354
FairPoint Communications	10,900	124	147
General Communications Inc	55,300	520	723
Syniverse Holdings Inc	20,100	431	328
		8,230	9,260
Consumer Cyclicals Advance Auto Parts Inc	122,800	5,164	4,681
ADVO Inc	17,250	454	460
American Axle & Manufacturing	99,700	2,567	1,748
American Commercial Lines Inc	1,200	67	66
American Greetings Corp	85,275	1,685	1,918
		528	557
AnnTaylor Stores Corporation ArvinMeritor Inc	14,470		
	98,600	1,740	1,654
Autoliv Inc	50,700	2,255	2,819
Bandag Inc	12,600	549	470
Bandag Inc	1,600	53	51
Barnes & Noble Inc	27,500	1,124	1,050
Beazer Homes USA Inc	12,600	342	627
Blyth Inc	58,900	1,647	1,246
Borders Group Inc	85,700	1,694	1,779
Borg-Warner Automotive Inc	61,900	2,252	4,072
Brinker International Inc	37,580	1,436	1,379
Brown Shoe Company Inc	56,400	1,359	1,984

A - Adjustable rate security.

<sup>\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts. See accompanying notes to financial statements.

### **Schedule of Investments in Securities - Unaudited (Continued)**

#### May 31, 2006

Security Name	Shares	Cost	Fair Value*
Brunswick Corporation	27,300	1,058	981
Buckle Inc	28,400	1,107	1,176
Cato Corporation	15,900	229	375
CBRL Group Inc	29,000	1,036	1,085
CEC Entertainment Inc	4,900	156	163
Cenveo Inc	91,000	1,721	1,724
Charlotte Russe Holding Inc	101,600	2,120	2,157
Christopher & Banks Corp	30,100	578	811
Claire's Stores Inc	35,000	949	951
Columbia Sportswear Company	18,100	819	857
Deckers Outdoor Corporation	35,900	1,422	1,273
Dick's Sporting Goods Inc	105,700	3,449	4,110
Dillard's Inc	74,400	1,977	2,025
Dollar Tree Stores Inc	20,100	441	531
DR Horton Inc	28,866	314	761
DreamWorks Animation SKG	97,400	2,574	2,528
DSW Inc	9,700	229	291
Ethan Allen Interiors Inc	48,800	1,624	1,857
Fleetwood Enterprises Inc	42,700	546	401
Foot Locker Inc	60,000	1,309	1,450
Fossil Inc	15,300	252	279
Furniture Brands International	192,600	4,198	4,145
GameStop Corp	23,700	4,198 880	1,018
Genesco Inc	23,700	387	746
	11,402	891	749
Getty Images Inc Goodman Global Inc	45,700	911	749
Group 1 Automotive Inc	71,800	2,650	4,363
•	,	699	1,242
Guitar Center Inc Hot Topic Inc	25,800 13,300	202	1,242
1	,		
Jack in the Box Inc	60,900	1,900	2,537
Jones Apparel Group Inc	45,900	1,384	1,489
Journal Communications Inc	24,200	368	279
Journal Register Company  Kriser: Krome Deschapte Inc.	74,000	1,363	740
Krispy Kreme Doughnuts Inc	48,400	392	456
K-Swiss Inc	24,400	471	644
Lamar Advertising Company	16,624	690	906
Landry's Seafood Restaurants	10,100	292	309
Lear Corporation	66,600	2,539	1,578
Live Nation	32,800	587	748
MarineMax, Inc	14,300	439	411
Meredith Corp	90,100	4,703	4,510
Meritage Corporation	7,900	521	423
Modine Manufacturing Co	4,800	129	113
Monarch Casino & Resort Inc	74,100	1,452	2,042
NetFlix.com Inc	40,900	1,123	1,133
New York & Company Inc	23,900	446	284
Pacific Sunwear of California	21,000	488	461
PETCO Animal Supplies	39,800	858	842
Petsmart Inc	146,000	3,798	3,895
PF Changs China Bistro Inc	39,600	1,726	1,640
Polaris Industries Inc	12,400	605	552

A - Adjustable rate security.

<sup>\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts. See accompanying notes to financial statements.

### **Schedule of Investments in Securities - Unaudited (Continued)**

Security Name	Shares	Cost	Fair Value*
RadioShack Corp	86,600	1,855	1,457
Rare Hospitality International	27,900	749	858
Rent-A-Center Inc	152,900	3,654	3,636
Ruby Tuesday Inc	77,300	2,433	2,150
Scholastic Corporation	26,300	830	692
Select Comfort Corporation	55,300	1,945	1,812
Shaw Communications, Inc	86,000	1,875	2,399
Sirius Satellite Radio Inc	62,400	467	281
Skechers USA Inc	39,700	559	1,066
Snap-On Inc	12,910	526	541
Sonic Automotive Inc	32,600	740	780
Stage Stores Inc	28,350	529	923
Standard Pacific Corp	84,890	1,616	2,553
Stanley Works	60,340	2,920	2,930
Steiner Leisure Limited	26,100	1,130	1,088
Stride Rite Corp	40,200	468	506
Talbots Inc	92,800	2,633	1,974
Tempur-Pedic International	95,600	1,135	1,315
Thor Industries Inc	3,900	215	188
Timberland Company	41,500	1,337	1,147
Too Inc	56,500	1,712	2,317
True Religion Apparel Inc	7,300	137	124
TRW Automotive Holdings Co	137,060	3,199	3,754
Tuesday Morning Corporation	12,900	280	207
Tupperware Corporation	85,200	1,727	1,753
United Auto Group Inc	9,700	277	409
Valassis Communications Inc	4,800	137	139
Warner Music Group Corp	56,588	987	1,483
WCI Communities Inc	16,000	429	339
Whirlpool Corporation	6,900	626	620
Williams Scotsman Intl	13,000	341	338
Williams Sonoma Inc	82,600	2,429	2,986
WMS Industries, Inc	17,800	556	462
Wolverine World Wide Inc	53,700	1,323	1,232
XM Satellite Radio Hldgs Inc	33,650	517	485
Yankee Candle Company	20,900	503	570
Zale Corporation	70,300	1,680	1,651
Zaio corporation		130,394	138,726
Consumer Staples		130,371	130,720
BJ's Wholesale Club Inc	115,300	3,024	3,401
Chiquita Brands International	46,800	881	670
Del Monte Foods Co	236,900	2,268	2,805
Energizer Holdings Inc	46,400	2,506	2,425
Hormel Foods Corp	33,500	1,148	1,203
Loews Corp	41,696	1,145	1,936
Longs Drug Stores Corp	24,500	1,103	1,128
NBTY Inc	68,000	1,709	1,783
Nu Skin Enterprises Inc	28,300	334	486
Ruddick Corp	53,000	888	1,242
Smithfield Foods Inc	114,100	3,058	3,173
Smucker JM Company	11,000	3,038 441	3,173 456
Sinuckoi Jivi Company	11,000	441	430

A - Adjustable rate security.

 $<sup>*\,</sup>Denotes\,assets\,pledged\,for\,initial\,margin\,requirements\,on\,open\,futures\,contracts.$  $See\ accompanying\ notes\ to\ financial\ statements.$ 

### **Schedule of Investments in Securities - Unaudited (Continued)**

Security Name	Shares	Cost	Fair Value*
Spectrum Brands Inc	30,500	537	473
Supervalu Inc	20,000	455	583
Universal Corporation	35,300	1,521	1,301
Wild Oats Markets Inc	53,150	667	848
		21,685	23,913
Energy		,	- ,-
Bristow Group Inc	10,600	248	382
Cabot Oil & Gas Corporation	33,250	791	1,459
Cheniere Energy Inc	8,100	234	315
Chesapeake Energy Corp	192,400	2,033	5,886
Cimarex Energy Co	42,000	1,060	1,704
Delek US Holdings Inc	9,100	149	135
Denbury Resources Inc	165,100	1,744	5,217
Encore Acquisition Co	50,050	1,076	1,329
Forest Oil Corp	10,923	199	357
Frontier Oil Corp	20,400	769	1,142
Giant Industries Inc	20,900	603	1,321
Grey Wolf Inc	47,900	373	366
Helix Energy Solutions Group	9,200	230	326
Helmerich & Payne Inc	17,100	1,328	1,124
Holly Coporation	15,700	1,155	1,310
Houston Exploration Co	29,600	1,005	1,577
Lone Star Technologies Inc	19,100	907	926
Maverick Tube Corp	38,600	2,020	1,861
Oil States International Inc	13,000	465	452
Penn Virginia Corp	11,600	565	788
Pogo Producing Co	35,500	1,606	1,600
Range Resources Corporation	21,800	212	565
Smith International Inc	124,200	3,531	5,087
St. Mary Land & Exploration	72,896	2,485	2,850
Stone Energy Corporation	38,600	1,627	1,924
Teekay Shipping Corporation	24,000	734	894
Tidewater Inc	8,900	343	451
Tsakos Energy Navigation LTD	28,700	1,105	1,058
Unit Corporation	36,000	1,722	2,157
Veritas DGC Inc	58,800	563	2,777
W&T Offshore Inc	18,400	696	706
Whiting Petroleum Corp	52,300	1,642	1,980
•		33,220	50,026
Financial Services			
21st Century Insurance Grp	65,300	904	987
Acadia Realty	24,000	224	513
Accredited Home Lenders Hldg	44,600	1,572	2,317
Advanta Corp	17,000	396	622
Affiliated Managers Group Inc	60,700	4,263	5,475
Alfa Corp	54,554	733	847
AMCORE Financial Inc	30,200	742	911
American Financial Group	138,600	4,128	5,843
American Nat'l Insurance Co	14,777	1,404	1,715
AmeriCredit Corp	58,300	1,681	1,693
AmerUs Group Company	40,700	1,170	2,366

A - Adjustable rate security.

 $<sup>*\,</sup>Denotes\,assets\,pledged\,for\,initial\,margin\,requirements\,on\,open\,futures\,contracts.$  $See\ accompanying\ notes\ to\ financial\ statements.$ 

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### May 31, 2006

Security Name	Shares	Cost	Fair Value*
Anchor BanCorp Wisconsin Inc	21,300	544	621
Anthracite Capital Inc	16,100	180	181
Arch Capital Group Ltd	32,200	1,655	1,848
Argonaut Group Inc	7,200	196	221
Aspen Insurance Holdings Ltd	12,931	346	280
Asset Acceptance Capital Corp	9,900	198	171
Assurant Inc	16,800	751	821
Assured Guaranty Ltd	48,255	1,195	1,202
Asta Funding Inc	56,600	1,825	2,069
Astoria Financial Corporation	61,300	1,741	1,855
Axis Capital Hldgs Ltd	137,700	3,916	3,608
BancFirst Corporation	25,900	657	1,159
Banco Latinoamericano de Exp	90,200	1,711	1,503
BancorpSouth Inc	63,100	1,359	1,642
BankUnited Financial Corp	39,800	1,172	1,235
Berkley WR Corporation	97,500	3,359	3,351
Camden Property Trust	10,700	759	764
CapitalSource Inc	59,050	1,449	1,385
CB Richard Ellis Grp Inc	30,700	1,210	2,375
Chemical Financial Corp	23,684	743	692
Chittenden Corporation	2,750	68	74
Citizens Banking Corporation	12,300	335	328
City National Corporation	63,500	3,273	4,618
Colonial BancGroup Inc	136,500	2,027	3,639
Commerce Bancshares Inc	41,742	2,007	2,158
Commerce Group Inc	73,100	3,279	4,148
Community Bank System Inc	33,400	752	648
CompuCredit Corporation	13,100	407	501
Conseco Inc	120,200	2,490	2,896
Corus Bankshares Inc	115,930	2,723	3,275
Darwin Professional Underwrite	2,700	43	52
Delphi Financial Group Inc	41,200	1,657	2,178
DiamondRock Hospitality Co	17,200	181	261
Downey Financial Corporation	57,900	3,273	3,943
East West Bancorp Inc	106,400	2,225	4,251
East West Bancorp inc  Eaton Vance Corp	76,500	1,554	2,029
Edwards AG Inc	60,100	3,135	3,221
Encore Capital Group Inc	26,800	3,133	245
EZCORP Inc	51,800	1,328	1,674
		1,326 754	1,179
FBL Financial Group Inc	32,960 28,960	1,107	930
Federated Investors Inc			14
Fidelity Southern Corporation	800	13	
First American Financial Corp	130,600	3,657	5,481
First BanCorp	126,700	2,473	1,347
First Cash Financial Services	65,500	1,328	1,406
First Citizens BancShares Inc	13,250	1,681	2,502
First Commonwealth Financial	28,700	383	376
First Community Bancorp	34,000	1,827	1,974
First Marblehead Corp	11,600	320	526
First National of Nebraska Inc	32	151	142
FirstFed Financial Corporation	48,400	2,188	2,799

A - Adjustable rate security.

<sup>\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts. See accompanying notes to financial statements.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### May 31, 2006

Security Name	Shares	Cost	Fair Value*
FNB Corporation	47,800	844	771
Forest City Enterprises	47,600	1,650	2,137
Fremont General Corporation	94,800	2,352	1,918
Gallagher Arthur J & Co	92,900	2,727	2,469
GATX Corp	2,800	120	122
Global Logistics Acquisition	22,700	182	195
GMH Communities Trust	21,200	290	242
Great American Finl Resources	44,100	720	863
Greater Bay Bancorp	15,100	325	450
Greenhill & Co Inc	29,300	1,655	1,740
Hancock Holding Company	23,500	543	1,268
Hanmi Financial Corporation	12,600	238	242
Hanover Insurance Group Inc	44,200	1,808	2,093
Harleysville Group Inc	8,800	249	244
Highwoods Properties, Inc	54,900	1,748	1,702
Horace Mann Educators Corp	46,100	874	772
Hospitality Properties Trust	10,200	436	430
HRPT Properties Trust	43,070	532	481
•	26,700	617	628
Huntington Bancshares Inc Impac Mortgage Holdings Inc	34,100	292	363
	5,200	168	218
Independence Community Bank Independent Bank Corp	5,000	109	159
•		4,858	7,225
IndyMac Bancorp Inc	157,400		3,661
Infinity Property & Casualty	85,900 31,178	2,726 893	3,001 889
International Bancshares Corp Investment Technology Grp Inc	23,800	346	1,126
		166	233
James River Group Inc	8,900 30,900	828	2,457
Jones Lang LaSalle Inc	,	828 1,495	· · · · · · · · · · · · · · · · · · ·
Knight Capital Group Inc	151,100		2,330
LandAmerica Financial Grp Inc	51,300	2,071	3,433
LaSalle Hotel Properties	6,900	152	287
MAF Bancorp Inc	20,600	817	892 248
MainSource Financial Grp Inc	14,600	255 240	248 245
Max Re Capital Ltd	10,200	240 274	
Medical Properties Trust Inv	27,100		328
Mercury General Corp	79,500 62,900	4,237 2,723	4,448 1,942
Mills Corp		907	
Municipal Mortgage & Equity	36,300		996
Nasdaq Stock Market Inc	40,800	867 649	1,242
National Financial Partners	12,800	704	574
NBT Bancorp Inc	32,504		717
Northstar Realty Finance	62,800	594	695
Nuveen Investments	14,915	518	670
Odyssey Re Holdings Corp	79,800	1,860	1,954
Ohio Casualty Corp	60,900	1,387	1,819
Old Republic International Cor	10,000	213	214
Old Second Bancorp Inc	9,900	211	298
Pacific Capital Bancorp	4,500	149	155
Park National Corporation	3,100	308	294
Phoenix Companies Inc	18,300	233	259
Piper Jaffray Co Inc	33,200	1,157	2,101

A - Adjustable rate security.

<sup>\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts. See accompanying notes to financial statements.

### **Schedule of Investments in Securities - Unaudited (Continued)**

Security Name	Shares	Cost	Fair Value*
Platinum Underwriters Hldg Ltd	13,900	433	374
PMI Group Inc	67,700	2,149	3,080
ProAssurance Corporation	4,800	207	227
Protective Life Corporation	109,008	3,749	4,831
Provident Bankshares Corp	25,900	766	914
PS Business Parks Inc	16,800	625	893
Radian Group Inc	59,000	2,748	3,606
Raymond James Financial Inc	56,080	1,453	1,644
Rayonier Inc	15,330	679	596
Reinsurance Group of America	90,000	3,502	4,271
Republic Bancorp Inc	87,705	948	953
Riverview Bancorp Inc	8,000	166	195
S&T Bancorp Inc	138	4	5
Safety Insurance Group Inc	47,100	2,291	2,220
Saul Centers Inc	14,400	392	514
SCBT Financial Corp	11,865	354	401
Scottish Re Group Ltd	23,500	516	456
Signature Bank	11,300	296	404
Sky Financial Group Inc	47,837	1,186	1,177
Sovran Self Storage, Inc	21,500	997	1,014
StanCorp Financial Group Inc	55,400	2,204	2,705
State National Bancshares Inc	1,800	49	51
Stewart Information Svcs Corp	16,000	429	608
Strategic Hotel Capital Inc	137,300	2,803	2,817
Susquehanna Bancshares Inc	13,500	323	308
Taylor Capital Group Inc	6,400	183	263
TCF Financial Corporation	38,200	970	1,020
Thomas Properties Group Inc	18,700	224	233
TierOne Corp	53,200	1,159	1,745
Trammell Crow Company	70,300	1,560	2,434
Triad Guaranty Inc	55,103	2,923	2,983
Trico Bancshares	7,500	117	203
Trustmark Corp	62,500	1,686	1,876
Truststreet Properties Inc	11,900	168	154
UMB Financial Corp	28,200	694	909
United Bankshares Inc	27,339	828	964
Unitrin Inc	18,400	881	825
U-Store-It	27,600	471	443
Ventas Inc	37,900	885	1,229
Waddell & Reed Financial Inc	41,510	933	925
Washington Federal Inc	81,287	1,595	1,865
Webster Financial Corporation	61,000	2,545	2,958
Weingarten Realty Investors	7,000	279	265
Wilmington Trust Corporation	55,700	1,948	2,379
Wintrust Financial Corp	69,000	3,385	3,542
Zenith National Insurance Corp	47,750	1,755	1,910
Zemin National insurance Corp		193,938	233,715
Health Care		,.	,
Advanced Medical Optics Inc	53,800	2,102	2,438
Alkermes Inc	25,200	447	499
Amylin Pharmaceuticals Inc	19,073	425	867
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A - Adjustable rate security.

 $<sup>*\,</sup>Denotes\,assets\,pledged\,for\,initial\,margin\,requirements\,on\,open\,futures\,contracts.$  $See\ accompanying\ notes\ to\ financial\ statements.$ 

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### May 31, 2006

Analys Pharmaceuticals Inc         23,100         302         237           Appliea Corp - Celera Genomics         51,800         569         850           Apria Healtheane Group Inc         38,800         22,228         1,009           Arena Pharmaceuticals Inc         27,800         300         413           Arrow International Inc         12,800         300         413           AtheroGenics Inc         19,500         24         259           Celplaco Inc         8,300         352         496           Cemploa Inc         8,300         352         496           Cemploa Inc         8,000         352         1,130           Charles River Laboratories         66,700         3,84         2,671           Charles River Laboratories         66,700         3,84         2,671           Charles River Laboratories         26,600         1,232         1,300           Charles Caporation         11,700         237         2227           Cowney Health Care Inc         26,600         1,328         1,500           Cyper Sp Bioscience         34,200         191         236           Cyper Sp Bioscience         34,200         191         236           Cyper Copporation <th>Security Name</th> <th>Shares</th> <th>Cost</th> <th>Fair Value*</th>	Security Name	Shares	Cost	Fair Value*
Applear Corp - Celera Genomics         \$1,800         \$2,98         \$1,800         \$2,78         \$1,600         \$1,79         \$1,79         \$1,79         \$1,79         \$1,79         \$1,79         \$1,79         \$1,79         \$1,79         \$1,79         \$1,79         \$1,79         \$1,79         \$1,79         \$1,79         \$1,79         \$1,79         \$2,29         \$2,20         \$1,79         \$1,79         \$1,79         \$1,79         \$2,20         \$2,20         \$1,79	Anadys Pharmaceuticals Inc	23 100	302	237
Αρτία Realheare Group Inc         83,800         2,228         1,600           Areane Pharmacenticisals Inc         12,800         300         413           Areane Pharmacenticisal Inc         19,900         224         29           Celpeac Corporation         117,400         1,711         7,353           Cephalon Inc         3,000         382         1,139           Cerner Corporation         30,000         882         1,139           Charles River Laboratories         67,000         227         227           Coventy Health Care Inc         26,000         1,238         1,309           Cyr Corporation         32,000         667         481           Cyrus Copiente         32,000         667         481           Cypes Bioscience         34,000         300         300           Cyrus Copientis Inc         45,000         300         300           Cyrus Copientis Inc         45,000         300         481           Optochmerics Inc         45,000         300         300           Cyrus Copientis Inc         45,000         300         300           Cyrus Copientis Inc         45,000         300         300         300           Cilipses Corp	•	· · · · · · · · · · · · · · · · · · ·		
Aronn Parmaceuticals Inc         27,800         100         379           Arrow International Inc         12,800         300         412         259           Celgeme Corporation         177,400         1,711         7,353         2,746         2,749         2,749         2,749         2,749         2,749         2,749         2,749         2,749         2,749         2,749         2,749         2,749         2,749         2,749         2,749         2,749         2,741 <td>••</td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td> <td></td>	••	· · · · · · · · · · · · · · · · · · ·		
Arrow International Inc         12,800         300         413           AtheroGenics Inc         19,500         224         25           Celgene Corporation         177,400         1,771         7,333           Cernation         8,300         382         1,438           Cernation         60,000         30,000         852         1,139           Charles River Laboratories         66,700         30,84         2,671           Cownetty Health Care Inc         26,600         1,328         1,300           Cyper Comparation         11,700         237         227           Cownetty Health Care Inc         26,600         1,328         1,300           Cyper Comparation         34,000         191         250           Cyper Comparation         43,000         191         250           Cyper Comparation         43,000         191         250           Cyper Corporation         123,000         2,509         3,246           Cype Corporation         48,170         120         120           Each Exelixis In         48,170         120         120         120           Experies Int         15,000         4,87         4,50         120         120         12	•		,	,
Abbrockenics Inc         19,500         224         259           Celgeme Corporation         177,400         1,771         1,735           Cephalon Inc         8,300         382         1,96           Cerner Corporation         30,000         382         1,136           Commed Corporation         11,700         237         227           Cownthy Health Care Inc         26,000         1,238         1,307           CV Therapeutics Inc         28,000         667         481           Cytes Bioscience         43,000         369         304           Cytes Corporation         123,000         2.59         3,246           Oback Berling Hidg Inc         59,800         1,707         2,228           Discovery Partners Int         48,100         98         163           Ellar Corporation P.C         51,500         4,87         9,997           Encysive Pharmaceuticals Inc         21,400         147         88           Esclisis Inc         41,60         18         40         18           Incysic Corporation         7,200         249         364         18         18         26         18         18         26         18         18         26 <td< td=""><td></td><td>· · · · · · · · · · · · · · · · · · ·</td><td></td><td></td></td<>		· · · · · · · · · · · · · · · · · · ·		
Celgene Corporation         177,400         1,771         7,353           Cerner Corporation         8,300         382         1,139           Charles River Laboratories         66,700         3,084         2,671           Charles River Laboratories         66,700         3,084         2,671           Coventy Health Care Inc         26,000         1,728         1,799           CVP Therapeutics Inc         28,000         67         4,816           Cyps Silveries         34,200         191         2.06           Cyps Silveries         34,200         190         2.06           Cyps Corporation         123,500         2,559         3,246           Dade Behring Hidg Inc         59,000         1,77         2,228           Discovery Partners Ind         48,170         120         120           Elipsys Corp         8,400         98         163           Elipsys Corp         8,400         98         163           Elipsys Corp         8,400         19         260           Encylise Pharmaceutical In         21,500         147         68           Encylise Pharmaceutical In         21,500         147         68           Exelsis In         21,500				
Cephalon Inc         8,300         852         496           Cemer Corporation         30,000         852         1,139           Charles River Laboratories         66,700         3,084         2,671           Coment Corporation         11,700         237         227           Coventry Health Care Inc         26,600         1,328         1,390           CV Therapentics Inc         28,900         667         481           Cyte Corporation         23,500         369         304           Cyte Corporation         125,500         369         304           Dade Behring Hidg Inc         59,800         1,707         2,228           Dack Descovery Partness Int         48,100         98         163           Ellan Corporation PLC         531,500         46,87         997           Encysive Pharmaceuticals Inc         15,600         147         88           Excitix for         21,400         146         186           Excitix for         21,400         141         1,86           Excitix for         21,400         141         1,86           Excitix for         21,400         1,14         1,86           Herbalife Lad         21,800         1,91				
Cerne Corporation         30,000         852         1,130           Charles River Laboratories         66,700         3,084         2,671           Commed Corporation         11,700         237         227           Coventry Health Care Ine         26,600         13,288         1,300           CVP Therapsetis Ine         28,900         66,7         481           Cypes Bioscience         34,200         191         256           Cytokinetics Ine         43,600         369         30-4           Cytocoproation         123,500         2,559         3,246           Oyle Corporation         48,170         120         120           Dade Behring Hild Ine         59,800         1,707         2,228           Discovery Partners Intl         48,170         120         120           Ecolipsys Corp         8,400         98         163           Elan Carporation PLC         53,500         4,687         9.99           Esclisis Ine         24,126         186         262           Hemmencies Corporation         7,200         249         36-4           Herbalife Lid         21,800         861         85-6           Hillenbrand Industries Ine         21,400	- · ·			
Charles River Laboratories         66,700         3,084         2,77           Coment Ocporation         11,700         237         227           Coventry Health Care Inc         26,600         1,328         1,300           CV Therapeutics Inc         28,900         667         481           Cytre Storice         34,200         191         236           Cytocherics Inc         43,600         369         304           Cytre Corporation         122,500         2.55         3,246           Dade Behring Hidg Inc         59,800         1,707         2,228           Discovery Partners Ind         48,107         10         10           Eclipsys Corp         8,400         98         163           Ean Corporation PLC         531,500         4,687         9,997           Encysive Paramaceuticals Inc         51,500         147         68           Exelixis Inc         24,126         186         262           Herbalife Lad         12,300         861         856           Herbalife Lad         12,300         861         856           Herbalife Lad         12,400         1,414         1,086           Herbalife Lad         12,800         637	•			
Connert Corporation         11,700         237         227           Coventry Health Care Ine         28,900         667         481           Cyr Therapeutics Ine         34,200         191         236           Cytokinetics         34,200         191         236           Cytokinetics Ine         34,200         2,599         3,246           Dade Behring Hild Ine         59,800         1,707         2,228           Discovery Partners Int         48,170         120         120           Eclipsys Corp         8,400         98         163           Elan Corporation PLC         531,500         4,687         9,997           Encysive Pharmaceuticals Ine         15,000         147         68           Exclisis Ine         24,126         186         262           Haemonetics Corporation         7,200         249         364           Herbalife Ld         21,400         1,144         1,086           Hilbenbard Industries Ine         21,490         1,144         1,086           Human Genome Science Ine         21,490         1,14         1,086           Incyte Corp         5,000         1,74         142           Incyte Corp         5,000         1	•			
Coventy Health Care Ine         25,600         1,328         1,390           CV Therapeutics Ine         28,900         667         481           Cypress Disoscience         34,000         191         236           Cytyc Corporation         23,300         2,599         3,04           Dade Behring Hidg Ine         59,800         1,707         2,228           Discovery Partners Intl         8,400         98         163           Elan Corporation PLC         \$31,500         4,687         9.997           Excisive Pharmaceuticals Ine         15,600         147         68           Exclixis Ine         24,126         186         26           Herbalife Ltd         21,300         861         85           Hillenbrand Industries Ine         21,400         81         1.68           Herbalife Ltd         21,400         81         1.68           Hillenbrand Industries Ine         90,225         995         996           ICOS Corporation         21,400         1,144         1.08           Human Genome Science Ine         54,200         1,731         2,248           Incyte Corp         83,400         635         348           Incyte Corp         53,000				
EV Therapeutics Inc         28,900         667         481           Cypress Bioscience         34,200         191         236           Cytokinetiss Inc         34,300         369         304           Cytocoporation         123,500         2,559         3,246           Dade Behring Hild Inc         59,900         1,707         2,228           Discovery Patters Int         48,170         120         120           Eclipsys Corp         8,800         98         163           Elm Corporation PLC         531,500         4,687         9,997           Encysive Pharmaceuticals Inc         15,600         147         68           Exelsis Inc         21,120         24,126         186         262           Hembulif Ld         21,200         29         364         856           Hillenbrand Industries Inc         21,490         1,144         1,086           Human Genome Science Inc         21,490         1,144         1,086           House Corp         33,400         363         358           ICOS Corporation         12,400         302         252           ICW Scale Inc         33,900         174         142           King Pharmaceutical Inc	•			
Cypress Bioscience         34,200         191         236           Cytokinetics Inc         33,600         369         30.46           Cypc Corporation         122,500         2.59         3,246           Dade Behring Hldg Inc         59,800         1.707         2,228           Discovery Patrens Ind         48,170         120         120           Eclipsys Corp         8,400         98         163           Elan Corporation PLC         531,500         4,687         9.997           Encysive Pharmaceuticals Inc         15,600         147         68           Excisits Inc         21,200         249         364           Heamonetics Corporation         7,200         249         364           Herbalife Ltd         11,800         861         85           Hillenbrand Industries Inc         12,400         10,41         1,96           Human Genome Science Inc         12,400         30         22           LCO Gorporation         12,400         30         22           LCO Scopporation         12,400         30         22           LCO Scopporation         12,400         30         12         42           LCO Scopporation         25,000	•			
Cytokenicis Inc         43,600         309         304           Cytyc Coporation         123,500         2,559         3,246           Dade Behring Hildg Inc         59,800         1,707         2,228           Discovery Patrners Ind         48,170         120         120           Eclipsys Corp         8,400         98         163           Elan Corporation PLC         531,500         4,687         9.997           Encysive Pharmaceuticals Inc         15,000         147         68           Exclisis Inc         24,126         186         62           Haemonetics Corporation         21,800         861         85           Herbalife Lid         12,800         861         85           Hillenbrand Industries Inc         11,40         1,00         362           Human Genome Science Inc         9,925         995         996           COS Corporation         12,400         302         252           ICU Medical, Inc         12,400         302         252           ICU Medical, Inc         2,500         602         647           Kindred Healthcare Inc         25,000         373         6,34           King Pharmaceutical Sta         28,300	•			
Cyc Corporation         123,500         2,559         3,246           Dade Behring Hildg Inc         59,800         1,707         2,228           Discovery Partners Intl         48,170         120         120           Echipsys Corp         8,400         98         163           Elan Corporation PLC         531,500         4687         9,997           Encysive Pharmaceuticals Inc         15,500         147         68           Excilixis Inc         15,500         147         68           Excilixis Inc         12,200         249         364           Herballic Lid         12,200         861         856           Herballic Lid         21,400         114         1086           Human Genome Science Inc         21,400         302         252           ICO Scorporation         12,400         302         252           ICO Scorporation         12,400         302         252           ICO Scorporation         54,200         1,731         2,848           Invacare Corp         5,000         602         647           Kind Pharmaceutical Inc         25,000         602         647           Kind Pharmaceutical Company         9,025         131	••			
Dade Behring Hldg Inc         59,800         1,707         2,228           Discovery Partners Intl         48,170         120         120           Eclipsys Corp         8,400         98         163           Elan Corporation PLC         515,500         4,687         9,997           Encysive Pharmaceuticals Inc         15,500         147         68           Exclixis Inc         24,126         186         262           Haemonetics Corporation         21,200         249         364           Herballif Ld         21,800         861         856           Hillenbrand Industries Inc         21,490         1,144         1,086           Human Genome Science Inc         90,925         995         996           ICOS Corporation         12,400         302         252           ICU Medical, Inc         53,000         1,731         2,248           Invacer Corp         83,400         635         348           Invacer Corp         55,000         602         647           Kindred Healthcare Inc         359,600         3,738         6,394           K-V Pharmaceuticals Inc         359,600         3,738         6,394           K-V Pharmaceuticals Inc         28,300<	· ·	· · · · · · · · · · · · · · · · · · ·		
Discovery Partners Intl         48,170         120         120           Eclipsys Corp         8,400         98         163           Elan Corporation PLC         531,500         4,687         9,997           Exelixis Inc         15,600         147         68           Exelixis Inc         24,126         186         262           Hemonetics Corporation         7,200         249         364           Herbalife Ltd         21,800         861         856           Hillenbrand Industries Inc         21,800         861         856           Human Genome Science Inc         90,925         995         996           ICOS Corporation         12,400         302         252           ICO Scorporation         54,200         302         252           ICO Scorporation         54,200         302         252           ICO Scorporation         54,200         302         252           ICO Scorporation         54,000         1731         2,488           Invacare Corp         5,000         174         141           Kindred Healthcare Inc         25,000         602         647           Kindred Legalities Inc         28,300         1,012         1,000				
Eclipsys Corp         8,400         98         163           Elan Corporation PLC         531,500         4,687         9,979           Encysive Pharmaceuticals Inc         15,600         147         68           Exclist Inc         24,126         186         262           Haemonetics Corporation         7,200         249         364           Hillenbrand Industries Inc         21,490         11,144         1,086           Human Genome Science Inc         90,925         995         996           ICOS Corporation         12,400         302         252           ICU Medical, Inc         54,200         1,731         2,248           Incyte Corp         83,400         635         348           Invacare Corp         5,000         174         142           Kindred Healtheare Inc         25,500         174         142           Kindred Healtheare Inc         359,600         3,738         6,394           K-V Pharmaceuticals Inc         28,300         1,012         1,000           May         7,202         2,452         2,920           Maper James Inc         153,500         4,037         7,128           Medicines Company         7,00         4,159<		· · · · · · · · · · · · · · · · · · ·		
Elan Corporation PLC         531,500         4,687         9,997           Encysive Pharmaceuticals Inc         15,600         147         88           Exclisis Inc         24,126         186         262           Haemonetics Corporation         7,200         249         364           Herbalife Ltd         21,800         861         856           Hillenbrand Industries Inc         21,490         1,144         1,086           Human Genome Science Inc         90,925         995         996           Hory Corp         300         252         120         1,731         2,248           Incyce Corp         83,400         635         348         1,731         2,248         1,732         2,481         1,732         2,481         1,732         2,481         1,732         2,481         1,732         2,481         1,732         2,481         1,732         2,481         1,732         2,481         1,732         2,481         1,732         2,481         1,732         2,481         1,732         2,481         1,732         2,481         1,732         2,481         1,732         2,481         1,732         1,481         1,732         2,482         1,742         1,732         2,482         1,	•			
Encysive Pharmaceuticals Inc         15,600         147         68           Exclisis Inc         24,126         186         262           Raemonetics Corporation         7,200         249         364           Herbalife Ltd         21,800         861         856           Hillenbrand Industries Inc         21,490         1,141         1,086           Human Genome Science Inc         90,925         995         996           ICOS Corporation         12,400         302         252           ICU Medical, Inc         54,200         1,731         2,248           Incyte Corp         83,400         635         348           Incyte Corp         5,000         1,74         142           Kindred Healthcare Inc         55,000         1,74         142           Kindred Health Services Inc         359,600         3,738         6,394           K-V Pharmaceutical Company         9,025         131         185           Life Point Hospitals Inc         28,300         1,012         1,000           Magellan Health Services Inc         72,200         2,452         2,920           Manc Care Inc         72,000         4,51         3,928           Millennium Pharmaceuticals				
Exelixis Inc         24,126         186         262           Haemonetics Corporation         7,200         249         364           856         1816         262         486           Hillenbrand Industries Inc         21,490         1,144         1,086           Human Genome Science Inc         90,925         995         996           ICOS Corporation         12,400         302         252           ICU Medical, Inc         5,000         1,731         2,248           Incyce Corp         83,400         635         348           Invacare Corp         5,000         174         142           King Pharmaceuticals Inc         25,500         602         647           King Pharmaceutical Company         9,025         131         185           LifePoint Hospitals Inc         28,300         1,012         1,000           Magellan Health Services Inc         28,300         1,012         1,000           Magellan Health Services Inc         7,200         2,452         2,920           Molicines Company         7,200         7,4         133           Medicines Company         7,700         83         64           Millennium Pharmaceuticals         77,60	•			· · · · · · · · · · · · · · · · · · ·
Haemonetics Corporation         7,200         249         364           Herbalife Ltd         21,800         861         856           Hillenbrand Industries Inc         21,490         1,144         1,086           Human Genome Science Inc         90,925         995         996           ICOS Corporation         12,400         302         252           ICU Medical, Inc         54,200         1,731         2,248           Incyte Corp         83,400         635         348           Invacare Corp         5,000         174         142           Kindred Healthcare Inc         5,500         602         647           Kindred Healthcare Inc         359,600         3,738         6,394           K-V Pharmaceutical Company         9,025         131         185           Ki-Polyman Inc         28,300         1,012         1,000           Magellan Health Services Inc         72,000         2,452         2,920           Manor Care Inc         153,500         4,037         7,128           Medicines Company         7,200         71         133           MGI Pharma Inc         39,300         1,163         1,29           Millennium Pharmaceuticals         7,600 <td>· ·</td> <td></td> <td></td> <td></td>	· ·			
Herbalife Ltd         21,800         861         856           Hillenbrand Industries Inc         21,490         1,144         1,086           Human Genome Science Inc         99,025         995         996           ICOS Corporation         12,400         302         252           ICU Medical, Inc         \$4,200         1,731         2,248           Incyte Corp         \$3,400         635         348           Invacare Corp         5,000         174         142           Kind Pharmaceuticals Inc         25,500         602         647           King Pharmaceuticals Inc         359,600         3,738         6,394           K-V Pharmaceutical Company         9,025         131         185           LifePoint Hospitals Inc         28,300         1,012         1,000           Magellan Health Services Inc         28,300         1,012         1,000           Magellan Health Services Inc         28,300         4,037         7,128           Medicines Company         7,200         4,13         3,28           Millennium Pharmaceuticals         7,600         839         664           Millennium Pharmaceuticals         7,600         8,39         6,23           Neurogen C				
Hillenbrand Industries Inc         21,490         1,144         1,086           Human Genome Science Inc         99,925         995         996           ICOS Corporation         12,400         302         252           ICU Medical, Inc         54,200         1,731         2,248           Incyte Corp         83,400         635         348           Invacare Corp         5,000         174         142           Kindred Healthcare Inc         25,500         602         647           King Pharmaceuticals Inc         39,600         3,738         6,394           K-V Pharmaceuticals Inc         9,025         131         185           LifePoint Hospitals Inc         28,300         1,012         1,000           Magellan Health Services Inc         72,200         2,452         2,920           Manor Care Inc         153,500         4,037         7,128           Medicines Company         7,200         71         133           MGI Pharma Inc         13,500         4,159         3,928           Millennium Pharmaceuticals         77,600         839         664           Molecular Devices Corporation         16,600         194         91           Neurogen Corporation	•			
Human Genome Science Inc         90,925         995         996           ICOS Corporation         12,400         302         252           ICU Medical, Inc         54,200         1,731         2,248           Incyte Corp         83,400         635         348           Invacare Corp         5,000         174         142           Kindred Healthcare Inc         25,500         602         647           King Pharmaceuticals Inc         359,600         3,738         6,394           K-V Pharmaceutical Company         9,025         131         185           LifePoint Hospitals Inc         28,300         1,012         1,000           Magellan Health Services Inc         28,300         1,012         1,000           Magellan Health Services Inc         153,500         4,037         7,128           Medicines Company         7,200         2,1         133           MGI Pharma Inc         218,100         4,159         3,928           Millennium Pharmaceuticals         77,600         839         664           Molecular Devices Corporation         39,300         1,163         1,129           Neurogen Corporation         16,600         194         91           Omnicare In		· · · · · · · · · · · · · · · · · · ·		
ICOS Corporation         12,400         302         252           ICU Medical, Inc         54,200         1,731         2,248           Incyte Corp         83,400         635         348           Invacare Corp         5,000         174         142           Kindred Healthcare Inc         25,500         602         647           King Pharmaceuticals Inc         359,600         3,738         6,394           K-V Pharmaceutical Company         9,025         131         185           LifePoint Hospitals Inc         28,300         1,012         1,000           Magellan Health Services Inc         72,200         2,452         2,920           Manor Care Inc         153,500         4,037         7,128           Medicines Company         7,200         7,1         133           MGI Pharma Inc         218,100         4,159         3,928           Millennium Pharmaceuticals         77,600         839         664           Molecular Devices Corporation         39,300         1,163         1,129           Neurogen Corporation         16,600         194         91           Omnicare Inc         147,400         5,706         6,833           Onyx Pharmaceuticals Inc				
ICU Medical, Inc         54,200         1,731         2,248           Incyte Corp         83,400         635         348           Invacare Corp         5,000         174         142           Kindred Healthcare Inc         25,500         602         672           King Pharmaceuticals Inc         359,600         3,738         6,394           K-V Pharmaceutical Company         9,025         131         185           Life Point Hospitals Inc         28,300         1,012         1,000           Magellan Health Services Ine         28,300         1,012         2,000           Magellan Health Services Inc         153,500         4,037         7,128           Medicines Company         7,200         2,452         2,920           Manor Care Inc         153,500         4,037         7,128           Melicines Company         7,200         71         133           Millennium Pharmaceuticals         77,600         839         664           Molecular Devices Corporation         39,300         1,163         1,129           Mylan Laboratories Inc         72,650         1,618         1,519           Neurogen Corporation         16,600         194         91           Omnic				
Incyte Corp         83,400         635         348           Invacare Corp         5,000         174         142           Kindred Healthcare Inc         25,500         602         647           King Pharmaceuticals Inc         359,600         3,738         6,394           K-V Pharmaceutical Company         9,025         131         185           LifePoint Hospitals Inc         28,300         1,012         1,000           Magellan Health Services Inc         28,300         1,012         1,000           Mager Enc         153,500         4,037         7,128           Medicines Company         7,200         71         133           MGI Pharma Inc         218,100         4,159         3,928           Millennium Pharmaceuticals         39,300         1,163         1,129           Molecular Devices Corporation         39,300         1,618         1,519           Neurogen Corporation         16,600         194         91           Neurogen Corporation         16,600         194         91           Omnicare Inc         37,00         242         174           OSI Pharmaceuticals Inc         8,700         242         174           OSI Pharmaceuticals Inc	•			
Invacare Corp         5,000         174         142           Kindred Healthcare Inc         25,500         602         647           King Pharmaceuticals Inc         359,600         3,738         6,394           K-V Pharmaceutical Company         9,025         131         185           LifePoint Hospitals Inc         28,300         1,012         1,000           Magellan Health Services Inc         72,200         2,452         2,920           Manor Care Inc         153,500         4,037         7,128           Medicines Company         7,200         71         133           MGI Pharma Inc         218,100         4,159         3,928           Millennium Pharmaceuticals         77,600         839         664           Molecular Devices Corporation         39,300         1,163         1,129           Mylan Laboratories Inc         72,650         1,618         1,519           Neurogen Corporation         16,600         194         91           Neurogen Corporation         8,700         242         174           Onyx Pharmaceuticals Inc         8,700         242         174           OSI Pharmaceuticals Inc         11,400         95         93           Pediatri				· · · · · · · · · · · · · · · · · · ·
Kindred Healthcare Inc         25,500         602         647           King Pharmaceuticals Inc         359,600         3,738         6,394           K-V Pharmaceutical Company         9,025         131         185           LifePoint Hospitals Inc         28,300         1,012         1,000           Magellan Health Services Inc         72,200         2,452         2,920           Manor Care Inc         153,500         4,037         7,128           Medicines Company         7,200         71         133           MGI Pharma Inc         218,100         4,159         3,928           Molecular Devices Corporation         39,300         1,163         1,129           Mylan Laboratories Inc         72,650         1,618         1,519           Neurogen Corporation         16,600         194         91           Omnicare Inc         147,400         5,706         6,83           Onyx Pharmaceuticals Inc         8,700         242         174           OSI Pharmaceuticals Inc         219,700         6,309         6,288           Panacos Pharmaceuticals Inc         11,800         95         93           Pediatrix Medical Group Inc         11,100         142         174				
King Pharmaceuticals Inc       359,600       3,738       6,394         K-V Pharmaceutical Company       9,025       131       185         Life Point Hospitals Inc       28,300       1,012       1,000         Magellan Health Services Inc       72,200       2,452       2,920         Manor Care Inc       153,500       4,037       7,128         Medicines Company       7,200       71       133         MGI Pharma Inc       218,100       4,159       3,928         Millennium Pharmaceuticals       77,600       839       664         Molecular Devices Corporation       39,300       1,163       1,129         Mylan Laboratories Inc       72,650       1,618       1,519         Neurogen Corporation       16,600       194       91         Omnicare Inc       147,400       5,706       6,833         Onyx Pharmaceuticals Inc       8,700       242       174         OSI Pharmaceuticals Inc       219,700       6,309       6,288         Panacos Pharmaceuticals Inc       13,500       654       624         Pediatrix Medical Group Inc       13,500       654       624         Perrigo Company       111,00       142       187	-			
K-V Pharmaceutical Company       9,025       131       185         LifePoint Hospitals Inc       28,300       1,012       1,000         Magellan Health Services Inc       72,200       2,452       2,920         Manor Care Inc       153,500       4,037       7,128         Medicines Company       7,200       71       133         MGI Pharma Inc       218,100       4,159       3,928         Millennium Pharmaceuticals       77,600       839       664         Molecular Devices Corporation       39,300       1,163       1,129         Mylan Laboratories Inc       72,650       1,618       1,519         Neurogen Corporation       16,600       194       91         Omnicare Inc       147,400       5,706       6,833         Onyx Pharmaceuticals Inc       8,700       242       174         OSI Pharmaceuticals Inc       219,700       6,309       6,288         Panacos Pharmaceuticals Inc       14,800       95       93         Pediatrix Medical Group Inc       13,500       654       624         Perrigo Company       11,100       140       14       97         Pharmacopeia Drug Discovery       11,300       80       56	Kindred Healthcare Inc	25,500		
LifePoint Hospitals Inc       28,300       1,012       1,000         Magellan Health Services Inc       72,200       2,452       2,920         Manor Care Inc       153,500       4,037       7,128         Medicines Company       7,200       71       133         MGI Pharma Inc       218,100       4,159       3,928         Millennium Pharmaceuticals       77,600       839       664         Molecular Devices Corporation       39,300       1,163       1,129         Mylan Laboratories Inc       72,650       1,618       1,519         Neurogen Corporation       16,600       194       91         Omnicare Inc       147,400       5,706       6,833         Onyx Pharmaceuticals Inc       8,700       242       174         OSI Pharmaceuticals Inc       219,700       6,309       6,288         Panacos Pharmaceuticals Inc       13,500       654       624         Perrigo Company       11,100       142       187         Pharmacopeia Drug Discovery       11,300       80       56         PSS World Medical Inc       23,000       249       408				6,394
Magellan Health Services Inc       72,200       2,452       2,920         Manor Care Inc       153,500       4,037       7,128         Medicines Company       7,200       71       133         MGI Pharma Inc       218,100       4,159       3,928         Millennium Pharmaceuticals       77,600       839       664         Molecular Devices Corporation       39,300       1,163       1,129         Mylan Laboratories Inc       72,650       1,618       1,519         Neurogen Corporation       16,600       194       91         Omnicare Inc       147,400       5,706       6,833         Onyx Pharmaceuticals Inc       8,700       242       174         OSI Pharmaceuticals Inc       219,700       6,309       6,288         Panacos Pharmaceuticals Inc       14,800       95       93         Pediatrix Medical Group Inc       13,500       654       624         Perrigo Company       11,100       142       187         Pharmacopeia Drug Discovery       11,300       80       56         PSS World Medical Inc       23,000       249       408	K-V Pharmaceutical Company	9,025		
Manor Care Inc         153,500         4,037         7,128           Medicines Company         7,200         71         133           MGI Pharma Inc         218,100         4,159         3,928           Millennium Pharmaceuticals         77,600         839         664           Molecular Devices Corporation         39,300         1,163         1,129           Mylan Laboratories Inc         72,650         1,618         1,519           Neurogen Corporation         16,600         194         91           Omnicare Inc         147,400         5,706         6,833           Onyx Pharmaceuticals Inc         219,700         6,309         6,288           Panacos Pharmaceuticals Inc         14,800         95         93           Pediatrix Medical Group Inc         13,500         654         624           Perrigo Company         11,100         142         187           Pharmacopeia Drug Discovery         11,300         80         56           PSS World Medical Inc         23,000         249         408	LifePoint Hospitals Inc	28,300	1,012	1,000
Medicines Company         7,200         71         133           MGI Pharma Inc         218,100         4,159         3,928           Millennium Pharmaceuticals         77,600         839         664           Molecular Devices Corporation         39,300         1,163         1,129           Mylan Laboratories Inc         72,650         1,618         1,519           Neurogen Corporation         16,600         194         91           Omnicare Inc         147,400         5,706         6,833           Onyx Pharmaceuticals Inc         8,700         242         174           OSI Pharmaceuticals Inc         219,700         6,309         6,288           Pendiatrix Medical Group Inc         13,500         654         624           Perrigo Company         11,100         142         187           Pharmacopeia Drug Discovery         11,300         80         56           PSS World Medical Inc         23,000         249         408	Magellan Health Services Inc	72,200	2,452	2,920
MGI Pharma Inc         218,100         4,159         3,928           Millennium Pharmaceuticals         77,600         839         664           Molecular Devices Corporation         39,300         1,163         1,129           Mylan Laboratories Inc         72,650         1,618         1,519           Neurogen Corporation         16,600         194         91           Omnicare Inc         147,400         5,706         6,833           Onyx Pharmaceuticals Inc         8,700         242         174           OSI Pharmaceuticals Inc         219,700         6,309         6,288           Panacos Pharmaceuticals Inc         14,800         95         93           Pediatrix Medical Group Inc         13,500         654         624           Perrigo Company         11,100         142         187           Pharmacopeia Drug Discovery         11,300         80         56           PSS World Medical Inc         23,000         249         408	Manor Care Inc	153,500	4,037	7,128
Millennium Pharmaceuticals       77,600       839       664         Molecular Devices Corporation       39,300       1,163       1,129         Mylan Laboratories Inc       72,650       1,618       1,519         Neurogen Corporation       16,600       194       91         Omnicare Inc       147,400       5,706       6,833         Onyx Pharmaceuticals Inc       8,700       242       174         OSI Pharmaceuticals Inc       219,700       6,309       6,288         Panacos Pharmaceuticals Inc       14,800       95       93         Pediatrix Medical Group Inc       13,500       654       624         Perrigo Company       11,100       142       187         Pharmacopeia Drug Discovery       11,300       80       56         PSS World Medical Inc       23,000       249       408	Medicines Company	7,200		
Molecular Devices Corporation         39,300         1,163         1,129           Mylan Laboratories Inc         72,650         1,618         1,519           Neurogen Corporation         16,600         194         91           Omnicare Inc         147,400         5,706         6,833           Onyx Pharmaceuticals Inc         8,700         242         174           OSI Pharmaceuticals Inc         219,700         6,309         6,288           Panacos Pharmaceuticals Inc         14,800         95         93           Pediatrix Medical Group Inc         13,500         654         624           Perrigo Company         11,100         142         187           Pharmacopeia Drug Discovery         11,300         80         56           PSS World Medical Inc         23,000         249         408	MGI Pharma Inc	218,100	4,159	3,928
Mylan Laboratories Inc         72,650         1,618         1,519           Neurogen Corporation         16,600         194         91           Omnicare Inc         147,400         5,706         6,833           Onyx Pharmaceuticals Inc         8,700         242         174           OSI Pharmaceuticals Inc         219,700         6,309         6,288           Panacos Pharmaceuticals Inc         14,800         95         93           Pediatrix Medical Group Inc         13,500         654         624           Perrigo Company         11,100         142         187           Pharmacopeia Drug Discovery         11,300         80         56           PSS World Medical Inc         23,000         249         408	Millennium Pharmaceuticals	77,600	839	664
Neurogen Corporation         16,600         194         91           Omnicare Inc         147,400         5,706         6,833           Onyx Pharmaceuticals Inc         8,700         242         174           OSI Pharmaceuticals Inc         219,700         6,309         6,288           Panacos Pharmaceuticals Inc         14,800         95         93           Pediatrix Medical Group Inc         13,500         654         624           Perrigo Company         11,100         142         187           Pharmacopeia Drug Discovery         11,300         80         56           PSS World Medical Inc         23,000         249         408	Molecular Devices Corporation	39,300	1,163	1,129
Omnicare Inc         147,400         5,706         6,833           Onyx Pharmaceuticals Inc         8,700         242         174           OSI Pharmaceuticals Inc         219,700         6,309         6,288           Panacos Pharmaceuticals Inc         14,800         95         93           Pediatrix Medical Group Inc         13,500         654         624           Perrigo Company         11,100         142         187           Pharmacopeia Drug Discovery         11,300         80         56           PSS World Medical Inc         23,000         249         408	Mylan Laboratories Inc	72,650	1,618	1,519
Onyx Pharmaceuticals Inc         8,700         242         174           OSI Pharmaceuticals Inc         219,700         6,309         6,288           Panacos Pharmaceuticals Inc         14,800         95         93           Pediatrix Medical Group Inc         13,500         654         624           Perrigo Company         11,100         142         187           Pharmacopeia Drug Discovery         11,300         80         56           PSS World Medical Inc         23,000         249         408	Neurogen Corporation	16,600	194	91
OSI Pharmaceuticals Inc       219,700       6,309       6,288         Panacos Pharmaceuticals Inc       14,800       95       93         Pediatrix Medical Group Inc       13,500       654       624         Perrigo Company       11,100       142       187         Pharmacopeia Drug Discovery       11,300       80       56         PSS World Medical Inc       23,000       249       408	Omnicare Inc	147,400	5,706	6,833
Panacos Pharmaceuticals Inc       14,800       95       93         Pediatrix Medical Group Inc       13,500       654       624         Perrigo Company       11,100       142       187         Pharmacopeia Drug Discovery       11,300       80       56         PSS World Medical Inc       23,000       249       408	Onyx Pharmaceuticals Inc	8,700	242	174
Pediatrix Medical Group Inc       13,500       654       624         Perrigo Company       11,100       142       187         Pharmacopeia Drug Discovery       11,300       80       56         PSS World Medical Inc       23,000       249       408	OSI Pharmaceuticals Inc	219,700	6,309	6,288
Perrigo Company       11,100       142       187         Pharmacopeia Drug Discovery       11,300       80       56         PSS World Medical Inc       23,000       249       408	Panacos Pharmaceuticals Inc	14,800	95	93
Pharmacopeia Drug Discovery         11,300         80         56           PSS World Medical Inc         23,000         249         408	Pediatrix Medical Group Inc	13,500	654	624
Pharmacopeia Drug Discovery         11,300         80         56           PSS World Medical Inc         23,000         249         408	Perrigo Company	11,100	142	187
PSS World Medical Inc 23,000 249 408		11,300	80	56
	, ,		249	408
	Regeneron Pharmaceuticals Inc	46,000	555	595

A - Adjustable rate security.

<sup>\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts. See accompanying notes to financial statements.

### **Schedule of Investments in Securities - Unaudited (Continued)**

#### May 31, 2006

Renovis Inc         10,600         137         173           Respinosis Inc         225,000         2.63         7,608           Rigel Pharmaceuticals Inc         38,900         3,60         2,71           Seris Corporation         31,700         307         727           Symbion Inc         12,700         327         279           Thermo Electron Corporation         11,700         4,48         4,600           Thrisd Hospitals Inc         11,700         4,48         4,600           Ventam Medical Systems Inc         29,915         3,71         1,032           Ventam Medical Systems Inc         29,900         3,00         4,67           Vellacer Bleath Plans Inc         21,800         30         6,67           Zull Michael Corporation         13,900         7,60         6,67           Zull Michael Corporation         3,000         7,60         8,60         3,70         1,00           Retireston line         8,500         3,50         3,80         3,90         2,00         2,00         2,00         2,00         2,00         2,00         2,00         2,00         2,00         2,00         2,00         2,00         2,00         2,00         2,00         2,00 <th< th=""><th>Security Name</th><th>Shares</th><th>Cost</th><th>Fair Value*</th></th<>	Security Name	Shares	Cost	Fair Value*
Region Pharmaceuticuls Ine         4.500         8.5         4.44           Santans Ine         388,000         3.619         2.711           Seric Corporation         31,700         807         721           Symbion Ine         112,700         237         2279           Thermo Electron Corporation         183,500         4.04         6.74           Triad Hospitals Ine         189,500         3.08         4.248           Vertural Medical Systems Ine         19,905         4.71         1.032           Velleare Health Plans Ine         12,900         50         6.87           Zoll Medical Corporation         13,900         4.0         412           Aymofenetics Ine         13,900         4.0         4.12           ZymoGenetics Ine         13,900         4.0         8.85           Activition Ine         68,600         8.40         8.87           Activition Ine         68,600         8.40         8.87           Activition Ine         68,600         8.40         8.87           Activition Ine         18,40         3.1         4.9         2.2           Activition Ine         18,40         3.1         3.4         3.0         3.8         5.073	Renovis Inc	10 600	137	173
Rigal Pharmaceuricals Inc.         4,500         85         44           Stantans Inc.         38,800         3,60         2,71           Seris Corporation         12,700         237         229           Trail Hispitals Inc.         114,700         4,48         4,600           Vernam Redical Systems Inc.         89,500         3,868         4,248           Vernam Redical Systems Inc.         29,500         3,868         4,248           Vernam Redical Systems Inc.         29,500         3,600         367         1,032           Wellcare Health Plans Inc.         12,800         505         637         7         1,032           Verlear Health Plans Inc.         12,800         506         637         7         1,032		· · · · · · · · · · · · · · · · · · ·		
Santarus Ins         \$38,000         \$0.70         \$2.71           Spristor Corporation         \$12,000         207         22.9           Spristor Ins         \$183.00         24.04         6.74           Triand Hospitals Ins         \$183.00         4.04         6.74           Ventas Medical Systems Ins         \$95.00         3.08         4.08           Welkear Health Plans Ins         \$29.015         4.71         1.08           Wellear Health Plans Ins         \$13,000         4.06         6.87           Zall Medical Corporation         \$13,000         4.00         4.08           Zall Medical Corporation         \$14,000         \$4.00         4.05           Activision In         \$6,600         \$8.00         \$8.00         \$8.00           Activision In         \$6,600         \$4.00         \$8.00	1			,
Seris Corporation         31,700         897         721           Symbion be         12,700         237         229           Demos Electron Corporation         18,3500         4,046         6,742           Trial Haspitals he         11,470         4,048         4,020           Vernex Pharmacuritals Inc         89,500         3,838         4,248           Vertex Pharmacuritals Inc         12,000         506         1,937           Zull Medical Corporation         12,000         506         1,937           Zull Medical Corporation         12,000         506         1,937           Zull Medical Corporation         8,000         7,40         485           ZupmoGenetics Inc         86,600         84         487           Activision Inc         68,600         8,00         3,00         3,00           Alliance Data Systems Corp         95,600         3,285         5,073           Ambios Lod         7,300         1,49         273           Amplication Six         4,400         1,500         4,07         4,98           Alliance Data Systems Corp         43,100         1,107         4,94         2,03           Alliance Data Systems Corp         43,100         1,107	e e e e e e e e e e e e e e e e e e e			
Symbin In Thermo Electron Corporation         18,150         4,046         6,742         7:49         6,742         7:40         6,742         7:40         6,742         7:40         7:40         4,899         4,620         7:40         7:40         4,620         6,620         6,67         6,67         6,620         6,67         6,620         8,621         8,620         7,620         8,620 <th< td=""><td></td><td></td><td></td><td></td></th<>				
Thermo Electron Corporation         118350         4.946         6.742           Triad Hospitals Inc         118470         4.89         4.628           Ventam Medical Systems Inc         89,500         3.888         4.248           Ventam Medical Corporation         12,900         50         6.73           Zoll Medical Corporation         13,000         440         412           ZymoGenetics Inc         9,700         70         40           Recknology         7         80         80         80           Reckision Corporation         18,400         80	•			
Triad Roystals Inc         114,700         4,898         4,620           Ventams Medical Systems Inc         89,500         3,888         4,248           Ventex Pharmaceuticals Inc         29,915         471         1,032           Well Care Belth Plans Inc         12,000         300         637           Zoll Medical Corporation         13,000         764         682           Zoll Medical Corporation         88,000         89,000         89,000           Activision Inc         88,000         88,000         336         336           Alliance Data Systems Corp         95,000         3,285         5,036           Alliance Data Systems Corp         95,000         3,285         5,036           Alliance Data Systems Corp         95,000         3,285         5,037           Amples Corporation         41,411         340         336         2,036           Amys Inc         15,000         4,071         4,888         3,071         4,888         2,071         4,888         2,071         4,888         2,071         4,888         2,071         4,888         2,071         4,888         2,071         4,888         2,071         4,888         2,071         4,888         2,071         4,888         2,07	•			
Ventam Medical Systems In         89.500         3,868         4,248           Wellcarr Health Plans Inc         12,800         505         637           Zull Medical Corporation         37.00         400         120           ZymoGenetics Inc         37.00         400         120           ZymoGenetics Inc         37.00         400         180           ZymoGenetics Inc         37.00         200         30.00           Activation Corporation         68.600         840         897           Activation Corporation         68.600         30         325         5073           Alliance Data Systems Corp         95.600         3.285         5073           Amplean Corporation         43.100         1.106         234           Amps Inc         187.00         1.916         234           Arasys Inc         18.00         4.011         4.888           Amel Corporation         49.700         2.48         2.717           Avaya Inc         49.700         2.68         2.717           Avaya Inc         49.700         2.68         2.717           Avaya Inc         49.700         2.68         2.717           Avaya Inc         49.700         2.68 <td>•</td> <td></td> <td></td> <td>,</td>	•			,
Vertex Planmaceuricals Inc         29,915         471         1,03           Wellcare Health Plans Inc         123,900         506         63           Zoll Medical Corporation         13,900         400         410           Zymocenteis Inc         30,700         76,91         88           Technology         8         8         8           Activision Inc         68,600         80         80         80           Activision Corporation         14,241         34         33         50           Alliance Data System Corp         50,000         1,95         2,25         50           Amphenol Corp         43,100         1,107         2,33           Amphenol Corp         43,100         1,017         4,88           Ample Corporation         41,100         1,017         4,88           Armel Corporation         49,400         1,017         4,88           Armel Corporation         49,400         2,609         2,72         2,72           Ath Inc         103,700         2,688         2,717         2,72         2,72         2,72         2,72         2,72         2,72         2,72         2,72         2,72         2,72         2,72         2,72 <t< td=""><td>•</td><td></td><td></td><td>,</td></t<>	•			,
Welbare Health Plans Inc         12,800         506         3.73           Zoll Medical Corporation         13900         40         412           Zoll Medical Corporation         13900         764         808           Technology         80         80         80         80           Actions Corporation         68,600         40         80         33         33         36         313         36         36         31         36         36         36         36         36         37         36         36         36	•			,
Zoll Medical Corporation         13,900         440         412           ZymoGenetics Inc         370         764         685           Technology         88,00         840         897           Activision Inc         68,60         840         836           Activision Corporation         14,241         346         336           Alliance Data Systems Corp         95,60         3,285         5,073           Amplead Corp         43,100         1,107         243           Amplead Corp         43,100         1,017         493           Arms Inc         150,40         4,071         4,888           Arms Inc         150,40         4,071         4,888           Arms Corporation         44,400         2,439         2,377           Arms Inc         103,700         2,688         2,717           Avay Inc         44,400         2,688         2,717           Avay Inc         42,400         2,60         2,50           Bealed CDT Inc         42,400         2,60         2,61           Beating District         2,50         2,50         2,60           BisYS Group Inc         15,00         2,61         2,20           Checkre				,
ZymoGenetics Inc         39,00         764         868           Technology         Certification         68,60         840         897           Activision Inc         68,60         32,03         13,02           Action Corporation         14,241         346         336           Alliance Data Systems Corp         55,00         3,285         5,033           Amploac Lor         43,100         1,107         2,934           Amploac Corporation         18,700         4,971         4,888           Arrow Electronics Inc         13,100         4,971         4,888           Atmost         14,100         881         2,972           Ayay Inc         74,100         881         2,973           Ayay Inc         74,100         881         1,945           Avent Inc         13,00         2,941         1,948           Bearing-Divit Inc         24,240         2,36         1,340           Beach mark Electronics Inc         15,300         3,64         1,370           Bridge Corporation         2,500         1,331         1,342           Brown Electronics Inc         2,500         1,331         1,452           Brown Electronics Inc         2,500         <				
Technology         93,013         114,922           Activision Inc         68,600         840         897           Activision Deporation         14,241         346         336           Alliance Data Systems Corp         95,600         3,285         5,073           Amboes Lid         73,000         149         273           Ampleand Corp         43,100         1,107         943           Ansys Inc         18,700         1,017         943           Arme Corporation         194,400         2,439         2,375           ATMI Inc         103,700         2,688         2,717           Avaya Inc         74,100         881         875           Avent Inc         88,100         1,948         1,945           Beating Point Inc         42,400         2,22         340           Bedden CDT Inc         76,000         2,421         2,419           Benchmark Electronics Inc         15,300         364         370           BINSYS Group Inc         29,500         1,334         1,364           Bottomilie Technologies Inc         21,900         2,76         220           CheckFree Corporation         56,600         913         1,654	•			
Technology         86,600         80         897           Activision Inc         68,600         340         336           Activinc Oropration         14,241         346         336           Alliance Data Systems Crop         95,600         3,285         5,073           Ammocas Lad         7,300         149         273           Amphenol Corp         43,100         1,196         2,344           Ansys Inc         150,400         4,071         4,888           Arrow Electronics Inc         150,400         4,071         4,888           Atmel Corporation         494,700         2,439         2,375           AYM Ill Inc         103,700         2,688         2,717           Avaya Inc         74,100         881         1,845           Aver Inc         42,400         236         340           Bearing/buil Inc         42,400         236         340           Bearing/buil Inc         42,400         236         340           Belden CD'I Inc         76,000         2,211         2,419           Benchmark Electronics Inc         15,300         364         370           BISYS Group Inc         21,00         32         1,62 <tr< td=""><td>Zymodenetics nic</td><td>39,700</td><td></td><td></td></tr<>	Zymodenetics nic	39,700		
Action Corporation         14,241         346         336           Alliance Data Systems Corp         95,000         3,285         5,073           Amdoes Ltd         7,300         149         273           Amphenol Corp         43,100         1,196         2,394           Annys Inc         18,700         4,011         4,888           Arrow Electronics Inc         150,400         4,071         4,888           Atmel Corporation         193,700         2,688         2,717           Avay Inc         103,700         2,688         2,717           Avay Inc         103,700         2,688         2,717           Avay Inc         103,700         2,688         2,717           Avay Inc         42,400         881         875           Ave Loc         71,000         881         875           Ave Loc         71,000         881         875           Ave Loc         71,000         2,421         2,419           Beding District         15,300         3,43         3,43           Beding District         15,300         3,64         3,70           Bit System Uniter Corporation         73,700         1,90         3,680 <th< td=""><td>Technology</td><td></td><td> ,</td><td>,-</td></th<>	Technology		,	,-
Alliance Dai Systems Corp         95,600         3,285         5,073           Amidocs Lid         7,700         149         2,734           Amphenol Corp         43,100         1,107         49,394           Ansys Inc         18,700         1,017         49,388           Arrow Electronics Inc         150,400         4,071         4,888           Atmel Corporation         494,700         2,688         2,717           ATMI Inc         19,000         2,688         2,717           Avaya Inc         74,100         881         375           Averel Inc         88,100         1,948         1,945           Bearing Foint Inc         76,000         2,421         2,419           Bedden CDT Inc         76,000         2,421         4,949           Benden Electronics Inc         15,300         364         370           BISYS Group Inc         21,500         276         220           CheckFree Corporation         73,000         1,969         3,880           Commescope Inc         156,400         6,522         1,012           Commescope Inc         35,200         1,172         1,085           Converges Corp         32,00         1,34         34 </td <td>Activision Inc</td> <td>68,600</td> <td>840</td> <td>897</td>	Activision Inc	68,600	840	897
Amdoes Lid         7,300         149         273           Amphenol Corp         43,100         1,196         2,394           Ansys Inc         18,700         1,017         448           Arme Electronics Inc         150,400         4,071         4,888           Atmel Corporation         494,700         2,439         2,375           ATMI Inc         103,700         2,688         2,717           Avyas Inc         14,100         881         375           Avyas Inc         88,100         1,948         1,945           Bearing Dint Inc         88,100         2,431         1,948           Belden CDT Inc         76,000         2,421         2,419           Belden CDT Inc         15,300         364         370           Bis Composition Inc         15,300         1,34         1,34           Bis Composition Inc         16,600         6,52         1,02           Commiscop Inc         55,600         1,33         1,65	Acxiom Corporation	14,241	346	336
Amphenol Corp         43,100         1,196         2,394           Ansys Inc         18,700         1,017         943           Arrow Electronics Inc         150,400         4,071         4,888           Atmal Corporation         494,700         2,439         2,375           ATMI Inc         103,700         2,688         2,717           Avaya Inc         74,100         881         375           Avet Inc         88,100         1,948         1,945           Bearing Point Inc         42,400         2,36         340           Bediden CDT Inc         76,000         2,421         2,418           Benefing Point Inc         15,300         364         370           Bestrag Point Inc         25,000         3,42         2,418           Benchmark Electronics Inc         75,000         2,42         2,418           Benchmark Electronics Inc         15,300         364         370           BISYS Group Inc         21,900         2,62         360           Cognos Inc         156,000         1,13         1,614           Converges Corp         332,000         1,137         6,192           Converges Corp         32,000         1,317         6,192 <td>Alliance Data Systems Corp</td> <td>95,600</td> <td>3,285</td> <td>5,073</td>	Alliance Data Systems Corp	95,600	3,285	5,073
Ansys Inc         18,700         1,017         943           Arrow Electronics Inc         150,400         4,071         4,888           Atmel Corporation         494,00         2,439         2,375           ATMI Inc         103,700         2,688         2,717           Avya Inc         88,100         1,948         1,948           Avnet Inc         88,100         1,948         1,945           BearingPoint Inc         42,400         2,36         340           Belden CDT Inc         76,000         2,421         2,419           Benchmark Electronics Inc         15,000         364         370           BISYS Group Inc         21,900         276         220           CheckFree Corporation         73,000         1,969         3,880           Copos Inc         166,400         6,052         5,102           CommsCope Inc         57,800         1,369         1,369           Comverse Technology Inc         33,200         5,137         6,192           Cryptologic Inc         32,584         629         759           Cypess Semiconductor Corp         32,584         629         759           Cypess Semiconductor Corp         32,58         1,619	Amdocs Ltd	7,300	149	273
Arrow Electronics Inc         150,400         4,071         4,888           Atmel Corporation         494,700         2,439         2,375           ATMII Inc         103,700         2,688         2,717           Avaya Inc         74,100         881         875           Avnet Inc         88,100         1,948         1,945           Bearing Point Inc         42,400         236         340           Belden CDT Inc         76,000         2,421         2,419           Benchmark Electronics Inc         15,300         364         370           BiSYS Group Inc         29,500         1,334         1,364           Bottomline Technologies Inc         21,900         276         220           CheckFree Corporation         37,000         1,969         3,680           Cognos Inc         166,400         6,052         1,012           Commerce Technology Inc         55,800         1,313         1,654           Convergys Corp         332,200         5,137         6,192           Cyptologic Inc         45,200         1,172         1,085           Cyg Systems International Inc         32,584         629         759           Cyg Systems Inc         32,900	Amphenol Corp	43,100	1,196	2,394
Atmel Corporation         494,700         2,439         2,375           ATMI Inc         103,700         2,688         2,717           Avaya Inc         474,100         881         8,75           Avnet Inc         88,100         1,948         1,945           BearingPoint Inc         42,400         2,50         340           Belden CDT Inc         60,000         2,421         4,240           Benchmark Electronics Inc         15,300         364         370           BISYS Group Inc         92,500         1,334         1,64           Bottomline Technologies Inc         12,900         276         222           CheckFree Corporation         73,700         1,969         3,680           Cogns Inc         166,400         6,652         5,102           Commscop Inc         56,600         913         1,654           Commercy Echnology Inc         57,800         1,36         1,32           Coveragy Corp         32,200         5,137         6,192           Cyptologic Inc         32,584         629         7,59           Cyptoss Semiconductor Corp         32,958         1,617         9,38           STS Tystems Inc         32,958         1,617	Ansys Inc	18,700	1,017	943
Atmel Corporation         494,700         2,439         2,375           ATMI Inc         103,700         2,688         2,717           Avaya Inc         474,100         881         8,75           Avnet Inc         88,100         1,948         1,945           BearingPoint Inc         42,400         2,50         340           Belden CDT Inc         60,000         2,421         4,240           Benchmark Electronics Inc         15,300         364         370           BISYS Group Inc         92,500         1,334         1,64           Bottomline Technologies Inc         12,900         276         222           CheckFree Corporation         73,700         1,969         3,680           Cogns Inc         166,400         6,652         5,102           Commscop Inc         56,600         913         1,654           Commercy Echnology Inc         57,800         1,36         1,32           Coveragy Corp         32,200         5,137         6,192           Cyptologic Inc         32,584         629         7,59           Cyptoss Semiconductor Corp         32,958         1,617         9,38           STS Tystems Inc         32,958         1,617	· ·			4,888
ATMI Inc         103,700         2,688         2,717           Avaya Inc         74,100         881         875           Avnet Inc         88,100         1,948         1,945           BearingPoint Inc         42,400         236         340           Belden CDT Inc         76,000         2,421         2,419           Benchmark Electronics Inc         15,300         364         370           BISYS Group Inc         92,500         1,334         1,364           Bottomline Technologies Inc         21,900         276         220           CheckFree Corporation         73,700         1,969         3,680           Cognos Inc         166,400         6,052         5,102           CommScope Inc         56,600         913         1,654           Converges Technology Inc         332,200         5,137         6,192           Converges Corp         332,200         5,137         6,192           Cypress Semiconductor Corp         32,584         629         759           Cypress Semiconductor Corp         32,595         1,617         1,938           Earth Link Inc         37,900         3,626         3,148           EDO Corp         5,200         15,3			2,439	
Avaya Inc         74,100         881         875           Avene Inc         88,100         1,948         1,945           BearingPoint Inc         42,400         236         340           Belden CDT Inc         76,000         2,421         2,419           Benchmark Electronics Inc         15,300         364         370           BISYS Group Inc         92,500         1,334         1,364           Bottomline Technologies Inc         21,900         276         220           CheckFree Corporation         73,700         1,969         3,680           CommScope Inc         156,600         9.13         1,654           Commers Technology Inc         55,600         1,317         6,192           Convergys Corp         332,200         5,137         6,192           Cryptologic Inc         45,200         1,172         1,085           Cypress Semiconductor Corp         32,584         629         759           Cypress Semiconductor Corp         32,988         1,617         1,938           EarthLink Inc         377,900         3,62         3,148           EDO Corp         5,200         153         1,36           Founday         430         436 </td <td>•</td> <td></td> <td></td> <td></td>	•			
Avnet Inc         88,100         1,948         1,948           BearingPoint Inc         42,400         236         340           Belden CDT Inc         76,000         2,421         2,419           Benchmark Electronics Inc         15,300         364         370           BISYS Group Inc         21,900         1,334         1,364           Bottomline Technologies Inc         21,900         1,969         3,680           CheckFree Corporation         166,400         6,052         5,102           Compose Inc         166,400         6,052         5,102           Comverse Technology Inc         55,600         913         1,654           Conversey Corp         332,000         5,137         6,192           Cryptologic Inc         32,584         629         7,59           Cypress Semiconductor Corp         32,584         629         759           Cypress Semiconductor Corp         32,584         169         3,48           Earth Link Inc         37,900         3,68         3,148           EDO Corp         5,200         153         1,36           eFunds         116,000         2,632         2,619           Foundy Networks Inc         33,900         4				,
BearingPoint Inc         42,400         236         340           Belden CDT Inc         76,000         2,421         2,419           Benchmark Electronics Inc         15,300         364         379           BISYS Group Inc         92,500         1,334         1,364           Bottomline Technologies Inc         21,900         276         220           CheckFree Corporation         73,700         1,969         3,680           Cognos Inc         166,400         6,052         5,102           Commscope Inc         56,600         913         1,654           Comverse Technology Inc         57,800         1,369         1,302           Convergys Corp         332,200         5,137         6,192           Cryptologic Inc         45,200         1,172         1,085           CSG Systems International Inc         32,584         629         759           Cypress Semiconductor Corp         21,900         384         332           DST Systems Inc         33,958         1,617         1,938           Earth Link Inc         37,900         3,626         3,148           EDO Corp         5,200         153         368         558           Foundry Networks Inc	•			
Belden CDT Inc         76,000         2,421         2,419           Benchmark Electronics Inc         15,300         364         370           BISYS Group Inc         22,500         1,334         1,364           Bottomline Technologies Inc         21,900         276         220           CheckFree Corporation         166,400         6.052         5,102           Commscope Inc         56,600         913         1,654           Comverse Technology Inc         332,00         5,137         6,192           Cryptologic Inc         45,200         1,172         1,085           CSG Systems International Inc         32,584         629         759           Cypress Semiconductor Corp         21,900         384         332           DST Systems Inc         37,900         362         1,193           EarthLink Inc         377,900         3,62         3,136           EDO Corp         5,200         153         136           Foundry Networks Inc         33,900         431         436           Hurbinson Technology Inc         31,000         588         558           Hutchinson Technology Inc         31,000         789         725           Ingram Micro Inc				,
Benchmark Electronics Inc         15,300         364         370           BISYS Group Inc         92,500         1,334         1,364           Bottomline Technologies Inc         21,900         276         220           CheckFree Corporation         166,400         6,052         5,102           Cognos Inc         166,400         6,052         5,102           CommScope Inc         56,600         913         1,654           Convergys Corp         332,200         5,137         6,192           Cryptologic Inc         45,200         1,172         1,085           CSG Systems International Inc         32,584         629         759           Cypress Semiconductor Corp         21,900         384         332           DST Systems Inc         377,900         3,626         3,148           EDO Corp         5,000         153         165           EDO Corp         5,000         153         136           eFunds         116,000         2,632         2,619           Foundry Networks Inc         33,900         431         436           Foundry Networks Inc         33,900         588         558           Hutchinson Technology Inc         31,000         789	č	· · · · · · · · · · · · · · · · · · ·		
BISYS Group Inc         92,500         1,334         1,364           Bottomline Technologies Inc         21,900         276         220           CheckFree Corporation         73,700         1,969         3,680           Cognos Inc         166,400         61,52         5,102           Commscope Inc         56,600         913         1,654           Comverse Technology Inc         57,800         1,369         1,302           Convergys Corp         332,200         5,137         6,192           Cryptologic Inc         45,200         1,172         1,085           CSG Systems International Inc         32,584         629         755           Cypress Semiconductor Corp         31,900         384         332           DST Systems Inc         32,958         1,617         1,938           Earth Link Inc         377,900         3,626         3,148           EDO Corp         5,200         153         136           Foundry Networks Inc         33,900         431         436           Hurris Corporation         13,700         588         558           Hutchinson Technology Inc         31,900         5,175         5,166           InfoSpace Inc         31,900				
Bottomline Technologies Inc         21,900         276         220           CheckFree Corporation         73,700         1,969         3,680           Cogno Inc         166,400         6,052         5,102           CommScope Inc         56,600         913         1,654           Comverse Technology Inc         332,200         5,137         6,192           Convergys Corp         332,200         5,137         6,192           Cryptologic Inc         45,200         1,172         1,085           CSG Systems International Inc         32,584         629         75           Cypress Semiconductor Corp         21,900         384         332           DST Systems Inc         33,958         1,617         1,938           EarthLink Inc         37,900         3,626         3,148           EDO Corp         5,200         153         136           eFunds         116,000         2,632         2,619           Foundry Networks Inc         33,900         431         436           Hutchinson Technology Inc         13,700         588         558           Hutchinson Technology Inc         32,000         789         725           Ingram Micro Inc         319,600		· · · · · · · · · · · · · · · · · · ·		
CheckFree Corporation         73,700         1,969         3,680           Cognos Inc         166,400         6,052         5,102           CommScope Inc         56,600         913         1,654           Comverse Technology Inc         57,800         1,369         1,302           Convergys Corp         332,200         5,137         6,192           Cryptologic Inc         45,200         1,172         1,088           CSG Systems International Inc         32,584         629         759           Cypress Semiconductor Corp         21,900         384         332           DST Systems Inc         37,950         3,626         3,148           EarthLink Inc         377,900         3,626         3,148           EDO Corp         5,200         153         1,36           eFlunds         116,000         2,632         2,619           Foundry Networks Inc         33,900         431         436           Harris Corporation         33,900         431         436           Hurbinson Technology Inc         31,000         5,185         518           InfoSpace Inc         32,000         789         725           Ingram Micro Inc         319,600         5,175 </td <td></td> <td></td> <td></td> <td></td>				
Cognos Inc         166,400         6,052         5,102           CommScope Inc         56,600         913         1,654           Comverse Technology Inc         57,800         1,369         1,302           Convergys Corp         332,200         5,137         6,192           Cryptologic Inc         45,200         1,172         1,085           CSG Systems International Inc         32,584         629         759           Cypress Semiconductor Corp         21,900         384         332           DST Systems Inc         32,958         1,617         1,938           Earth Link Inc         377,900         3,626         3,148           EDO Corp         5,200         115,000         2,632         2,619           Foundry Networks Inc         33,900         431         436           Harris Corporation         13,700         588         558           Hutchinson Technology Inc         7,100         218         165           InfoSpace Inc         319,600         5,175         5,516           Ingram Micro Inc         319,600         5,175         5,516           Integrated Device Technology         165,600         2,522         2,375           Integrated Device	<del>_</del>			
CommScope Inc         56,600         913         1,654           Comverse Technology Inc         57,800         1,369         1,302           Convergys Corp         332,200         5,137         6,192           Cryptologic Inc         45,200         1,172         1,085           CSG Systems International Inc         32,584         629         759           Cypress Semiconductor Corp         21,900         384         332           DST Systems Inc         377,900         3,626         3,148           EDO Corp         5,200         153         166           eFunds         116,000         2,632         2,619           Foundry Networks Inc         33,900         431         436           Harris Corporation         13,700         588         558           Hutchinson Technology Inc         7,100         218         165           InfoSpace Inc         32,000         789         725           Ingram Micro Inc         319,600         5,175         5,156           Integrated Device Technology         165,600         2,522         2,375           Integraph Corporation         51,900         1,660         1,845	-			
Comverse Technology Inc         57,800         1,369         1,309           Convergys Corp         332,200         5,137         6,192           Cryptologic Inc         45,200         1,172         1,085           CSG Systems International Inc         32,584         629         759           Cypress Semiconductor Corp         21,900         384         332           DST Systems Inc         32,958         1,617         1,938           EarthLink Inc         377,900         3,626         3,148           EDO Corp         5,200         153         136           eFunds         116,000         2,632         2,619           Foundry Networks Inc         33,900         431         436           Hurtis Corporation         13,700         588         558           Huttchinson Technology Inc         7,100         218         165           InfoSpace Inc         32,900         789         725           Ingram Micro Inc         319,600         5,175         5,516           Integrated Device Technology         165,600         2,522         2,375           Integrated Device Technology         51,900         1,660         1,845	9			,
Convergys Corp         332,200         5,137         6,192           Cryptologic Inc         45,200         1,172         1,085           CSG Systems International Inc         32,584         629         759           Cypress Semiconductor Corp         21,900         384         332           DST Systems Inc         32,958         1,617         1,938           EarthLink Inc         377,900         3,626         3,148           EDO Corp         5,200         153         136           eFunds         116,000         2,632         2,619           Foundry Networks Inc         33,900         431         436           Harris Corporation         13,700         588         558           Hutchinson Technology Inc         7,100         218         165           InfoSpace Inc         32,000         789         725           Ingram Micro Inc         319,600         5,175         5,516           Integrated Device Technology         165,600         2,522         2,375           Integraph Corporation         51,900         1,660         1,845	-			
Cryptologic Inc       45,200       1,172       1,085         CSG Systems International Inc       32,584       629       759         Cypress Semiconductor Corp       21,900       384       332         DST Systems Inc       32,958       1,617       1,938         EarthLink Inc       377,900       3,626       3,148         EDO Corp       5,200       153       136         eFunds       116,000       2,632       2,619         Foundry Networks Inc       33,900       431       436         Harris Corporation       13,700       588       558         Hutchinson Technology Inc       7,100       218       165         InfoSpace Inc       32,000       789       725         Ingram Micro Inc       319,600       5,175       5,516         Integrated Device Technology       165,600       2,522       2,375         Integraph Corporation       51,900       1,660       1,845				
CSG Systems International Inc       32,584       629       759         Cypress Semiconductor Corp       21,900       384       332         DST Systems Inc       32,958       1,617       1,938         EarthLink Inc       377,900       3,626       3,148         EDO Corp       5,200       153       136         eFunds       116,000       2,632       2,619         Foundry Networks Inc       33,900       431       436         Harris Corporation       13,700       588       558         Hutchinson Technology Inc       7,100       218       165         InfoSpace Inc       32,000       789       725         Ingram Micro Inc       319,600       5,175       5,516         Integrated Device Technology       165,600       2,522       2,375         Intergraph Corporation       51,900       1,660       1,845				
Cypress Semiconductor Corp         21,900         384         332           DST Systems Inc         32,958         1,617         1,938           EarthLink Inc         377,900         3,626         3,148           EDO Corp         5,200         153         136           eFunds         116,000         2,632         2,619           Foundry Networks Inc         33,900         431         436           Harris Corporation         13,700         588         558           Hutchinson Technology Inc         7,100         218         165           InfoSpace Inc         32,000         789         725           Ingram Micro Inc         319,600         5,175         5,516           Integrated Device Technology         165,600         2,522         2,375           Intergraph Corporation         51,900         1,660         1,845	** *			
DST Systems Inc       32,958       1,617       1,938         EarthLink Inc       377,900       3,626       3,148         EDO Corp       5,200       153       136         eFunds       116,000       2,632       2,619         Foundry Networks Inc       33,900       431       436         Harris Corporation       13,700       588       558         Hutchinson Technology Inc       7,100       218       165         InfoSpace Inc       32,000       789       725         Ingram Micro Inc       319,600       5,175       5,516         Integrated Device Technology       165,600       2,522       2,375         Intergraph Corporation       51,900       1,660       1,845	•			
EarthLink Inc         377,900         3,626         3,148           EDO Corp         5,200         153         136           eFunds         116,000         2,632         2,619           Foundry Networks Inc         33,900         431         436           Harris Corporation         13,700         588         558           Hutchinson Technology Inc         7,100         218         165           InfoSpace Inc         32,000         789         725           Ingram Micro Inc         319,600         5,175         5,516           Integrated Device Technology         165,600         2,522         2,375           Integraph Corporation         51,900         1,660         1,845	**			
EDO Corp         5,200         153         136           eFunds         116,000         2,632         2,619           Foundry Networks Inc         33,900         431         436           Harris Corporation         13,700         588         558           Hutchinson Technology Inc         7,100         218         165           InfoSpace Inc         32,000         789         725           Ingram Micro Inc         319,600         5,175         5,516           Integrated Device Technology         165,600         2,522         2,375           Integraph Corporation         51,900         1,660         1,845	•			,
eFunds         116,000         2,632         2,619           Foundry Networks Inc         33,900         431         436           Harris Corporation         13,700         588         558           Hutchinson Technology Inc         7,100         218         165           InfoSpace Inc         32,000         789         725           Ingram Micro Inc         319,600         5,175         5,516           Integrated Device Technology         165,600         2,522         2,375           Integraph Corporation         51,900         1,660         1,845				
Foundry Networks Inc         33,900         431         436           Harris Corporation         13,700         588         558           Hutchinson Technology Inc         7,100         218         165           InfoSpace Inc         32,000         789         725           Ingram Micro Inc         319,600         5,175         5,516           Integrated Device Technology         165,600         2,522         2,375           Integraph Corporation         51,900         1,660         1,845	•			
Harris Corporation         13,700         588         558           Hutchinson Technology Inc         7,100         218         165           InfoSpace Inc         32,000         789         725           Ingram Micro Inc         319,600         5,175         5,516           Integrated Device Technology         165,600         2,522         2,375           Integraph Corporation         51,900         1,660         1,845			,	,
Hutchinson Technology Inc         7,100         218         165           InfoSpace Inc         32,000         789         725           Ingram Micro Inc         319,600         5,175         5,516           Integrated Device Technology         165,600         2,522         2,375           Integraph Corporation         51,900         1,660         1,845	•			
InfoSpace Inc         32,000         789         725           Ingram Micro Inc         319,600         5,175         5,516           Integrated Device Technology         165,600         2,522         2,375           Integraph Corporation         51,900         1,660         1,845	•	· · · · · · · · · · · · · · · · · · ·		
Ingram Micro Inc         319,600         5,175         5,516           Integrated Device Technology         165,600         2,522         2,375           Integraph Corporation         51,900         1,660         1,845	<del></del>			
Integrated Device Technology         165,600         2,522         2,375           Intergraph Corporation         51,900         1,660         1,845	•	· · · · · · · · · · · · · · · · · · ·		
Intergraph Corporation         51,900         1,660         1,845				
Keane Inc 123,300 1,795 1,709				
	Keane Inc	123,300	1,795	1,709

A - Adjustable rate security.

<sup>\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts. See accompanying notes to financial statements.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### May 31, 2006

Security Name	Shares	Cost	Fair Value*
Kulicke & Soffa Industries Inc	99,800	1,205	805
Lam Research Corporation	63,700	1,980	2,853
Lexmark International Inc	47,400	2,268	2,714
Littelfuse Inc	33,300	1,124	1,166
Maximus Inc	8,700	293	277
MEMC Electronic Materials Inc	33,500	355	1,173
Mercury Interactive Corp	82,600	2,300	2,893
Micrel Inc	35,100	399	395
MicroStrategy Incorporated	26,500	1,989	2,501
MTS Systems Corp	7,200	217	301
NYFIX Inc	17,406	108	90
OmniVision Technologies Inc	101,800	1,653	2,983
Open Solutions Inc	21,000	460	583
Plantronics Inc	13,300	286	287
PMC-Sierra Inc	40,800	423	393
Polycom Inc	391,900	7,183	8,461
•		7,165 554	
Powerwave Technologies Inc	53,700		526
Quest Software Inc	17,100	212	237
Red Hat Inc	40,500	366	1,062
Redback Networks Inc	16,300	350	389
Reynolds and Reynolds Company	36,200	948	1,014
Rofin-Sinar Tech Inc	6,600	208	360
Rogers Corp	24,700	1,534	1,407
Sabre Holdings Corporation	161,700	3,257	3,460
Salesforce.com Inc	13,700	201	404
Sapient Corp	156,300	1,098	836
Satyam Computer Services Ltd	101,500	2,477	3,265
Seagate Technology	67,312	1,731	1,572
Semtech Corporation	46,100	750	772
Sina Corp	83,200	2,109	2,042
SRA International Inc	150,100	2,616	4,722
Sybase Inc	35,200	753	717
Take-Two Interactive Software	15,600	378	254
Tech Data Corporation	58,300	2,293	2,117
THQ Inc	19,800	312	462
Transaction Systems Architects	165,100	2,965	6,449
Trident Microsystems Inc	19,200	475	424
United Online Inc	207,400	2,229	2,472
Varian Semiconductor Equipment	201,350	4,382	6,232
Western Digital Corp	234,600	3,384	4,774
Wright Express Corp	27,900	495	821
Utilities		120,642	143,370
	104 900	2.056	2 922
AGL Resources Inc	104,800	3,056	3,832
Allient France Com	43,000	1,425	1,568
Alliant Energy Corp	216,300	5,374	7,441
Atmos Energy Corp	111,851	2,918	3,002
Avista Corporation	55,800	1,151	1,242
Cleco Corporation	30,500	661	677
CMS Energy Corporation	66,100	949	849
Duquesne Light Holdings Inc	112,100	1,831	1,819

A - Adjustable rate security.

<sup>\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts. See accompanying notes to financial statements.

### **Schedule of Investments in Securities - Unaudited (Continued)**

May 31, 2006 (Dollars in thousands, except Share Data)

El Paso Electric Company   90,100   1,017   7,377   Energen Corporation   66,000   1,434   2,236   Energy East Corporation   160,500   4,334   3,959   Great Plains Energy Ine   2,000   2,147   3,264   MDU Resources Group Ine   92,000   2,167   3,246   MDU Resources Group Ine   95,000   3,34   359   Nictional Fuel Case Company   80,000   334   359   Nictional Fuel Case Company   80,000   334   359   Nictional Fuel Case Company   80,000   334   359   Nictional Fuel Case Resources Crop   80,000   3,34   359   Nictional Fuel Case Resources Crop   80,000   3,44   2,238   Nictional Fuel Case Resources Crop   80,000   3,44   2,238   Nictional Fuel Case Resources Crop   95,000   1,000   2,45   2,766   Nictional Fuel Case Resources Crop   95,000   2,45   2,766   Nictional Fuel Case Resources   99,000   1,07   3,262   Nictional Fuel Case Resources   99,000   1,07	Security Name		Shares	Cost	Fair Value*
Benegor Sear Corporation         66,000         1.84         2.35           Great Plains Energy Inc         82,100         2.44         2.288           Great Plains Energy Inc         \$1,900         1.00         1.76           MDL Resources Group Inc         \$9,000         2.672         3.826           Notional Fuel Case Company         \$0,000         3.34         3.89           NEW Journal Company         \$0,000         3.34         3.89           NEW Comment         \$10,000         3.37         4.042           NEW Comment         \$10,000         3.76         4.042           NEW Comment         \$10,000         2.655         3.550           NEW Comment         \$10,000         2.655         3.550           NEW Company         \$10,000         2.655         3.550           ONEO Kine         \$9,000         4.04         4.04           NEW Company         \$10,000         2.05         3.550           ONEO Kine         \$9,000         4.04         3.71           Populs Energy Corporation         \$9,000         4.04         3.71           PERC Lace Styles         \$2,000         3.04         3.00           Popul Energy Styles         \$2,000	El Paso Electric Company		90,100	1,917	1,737
Beneg Nac Corporation         16,500         2,444         2,288           Lacked Group         31,000         1,244         2,288           Lacked Group         15,000         2,187         3,246           National Flace Gas Company         95,000         3,345         3,266           New Jency Resources Corp         80,000         3,34         3,59           NEW Jency Resources Corp         10,300         3,37         4,22           NiSource In         5,560         1,144         1,22           NiSource In         5,500         1,144         1,22           NiSource In         16,500         3,77         1,402           NETAR         199,500         3,77         1,402           NETAR         199,500         3,75         1,402           NETAR STATE         19,500         3,03         3,70           PORTION STATE         19,500         3,03         3,70           NETAR STATE         19,500         3,03         3,70           PORTION STATE         2,000         3,03         3,10         3,10           PORTION STATE         2,000         3,03         3,13         3,13         3,1         3,1         3,1         3,1	Energen Corporation		66,000	1,844	2,236
Lacked Googn         \$1,000         1,746           MDUR Resources Group Inc         20,000         2,187         3,246           National Fiel Gas Company         \$8,000         3,48         3,50           New Jercey Resources Corp         \$8,000         3,34         3,28           NICOR Inc         16,000         1,341         4,22           NISOURCE Inc         56,600         1,144         1,22           NISOURCE Inc         16,000         2,422         2,706           NISOURCE Inc         16,000         2,422         2,706           NISTAR         10000         2,423         2,706           OREOK Inc         97,000         1,402         3,50           ONEXOR Inc         97,000         4,403         3,10           ONEXOR Inc         97,000         4,403         3,10           PORD Copportation         9,000         4,41         3,10           PEOple Energy Corporation         9,000         4,41         3,13           PEOple Energy Corporation         9,000         3,14         3,13           Piggle Energy Line         2,000         3,24         2,2           Serrer Descrite Resources         3,000         2,20         3,2 <td></td> <td></td> <td>166,500</td> <td>4,339</td> <td>3,969</td>			166,500	4,339	3,969
Lacked Googn         \$1,000         1,746           MDUR Resources Group Inc         20,000         2,187         3,246           National Fiel Gas Company         \$8,000         3,48         3,50           New Jercey Resources Corp         \$8,000         3,34         3,28           NICOR Inc         16,000         1,341         4,22           NISOURCE Inc         56,600         1,144         1,22           NISOURCE Inc         16,000         2,422         2,706           NISOURCE Inc         16,000         2,422         2,706           NISTAR         10000         2,423         2,706           OREOK Inc         97,000         1,402         3,50           ONEXOR Inc         97,000         4,403         3,10           ONEXOR Inc         97,000         4,403         3,10           PORD Copportation         9,000         4,41         3,10           PEOple Energy Corporation         9,000         4,41         3,13           PEOple Energy Corporation         9,000         3,14         3,13           Piggle Energy Line         2,000         3,24         2,2           Serrer Descrite Resources         3,000         2,20         3,2 <td></td> <td></td> <td></td> <td>2,444</td> <td>2,288</td>				2,444	2,288
MDI Resources Group Inc	<del></del>		51,900	1,800	1,746
National Flued Gas Company         \$9,500         3.426         \$4,260         \$4,260         \$4,260         \$4,260         \$4,260         \$4,260         \$4,260         \$4,260         \$4,260         \$4,220         \$4,200         \$4,220         \$4,200         \$4,200         \$4,200         \$4,200         \$4,200         \$4,200         \$4,200         \$4,200         \$4,200         \$4,200         \$4,200         \$4,200         \$4,200         \$4,200         \$4,200         \$2,207         \$2,000	-			2,187	3,264
New Jersey Resources Corp   8,000   334   359   350   1500   16	-				
NICOR In					
NSOurce In Northeast Utilities         56,600 (1,144 (1,23)         1,144 (1,23)         1,040 (1,000)         3,776 (1,000)         4,042 (1,000)         1,000 (2,152 (1,000)         2,762 (2,000)         2,762 (2,000)         3,500 (2					
Northack Utilities         199,800         3,776         4,042           NSTAR         100,000         2,432         2,766           OKE Energy Corp         114,026         2,655         3,550           OKEOK Inc         97,100         1,973         3,262           Peoples Energy Corporation         97,100         1,973         3,262           PEOP Collodings         49,424         1,033         1,135           PINA Resurces         24,100         638         609           Plage Energy Inc         21,000         2,849         2,712           SEMCO Energy, Inc         128,000         2,949         2,712           SEMCO Energy Inc         46,300         1,257         1,151           Store Facilific Resources         83,100         1,257         1,151           Store Facilific Resources         83,000         1,257         1,152           Store Facilific Resources         1,252         1,262         2,262           Westar Ener					1.232
NSTAR         100.00         2.432         2.766           OGE Energy Corp         114,002         2.655         3.530           ONEOK In         9.700         1.373         3.262           Peoples Energy Corporation         9.900         4.34         3.71           PIECPO Holdings         49,424         1.033         1.135           Pinace West Capital Corp         80,200         3.143         3.159           PNM Resources         128,000         2.894         2.712           SEM CO Energy, Inc         46,300         2.99         2.873           Stem Pacific Resources         46,300         2.99         2.873           Stem Pacific Resources         2,000         3.9         5.91           Stem Pacific Resources         2,000         3.9         5.94           User Pacific Resources         2,000         3.9         5.94           User Energy Inc         2,000         3.9         5.44           Vector Corp         25.00         1.93         2.46           Vector Corp         25.00         1.47         1.52           WGL Holdings Inc         25.00         1.48         1.52           WGL Holdings Inc         33.74         2.83					
GGE Energy Corp         1144,006         2,655         3,550           ONEOK Inc         97,00         1,973         3,626           Peoples Energy Corporation         9,00         434         3,731           PECP Collodings         49,424         1,033         1,135           Pinnace West Capital Corp         24,100         638         609           Poget Energy Inc         46,300         2,894         2,712           SEMCO Energy Inc         46,300         2,994         2,575           Sterra Pacific Resources         81,00         1,257         1,151           South Jersey Industries Inc         2,000         39         5,244           Vector Corp         60,100         98         903           UGC Corporation         10,594         1,953         2,444           Vector Corp         25,500         610         676           Westar Energy Inc         38,300         1,974         1,832           Wisconsis Energy Corporation         75,000         2,807         2,807           Wisconsis Energy Corporation         50,000         2,807         2,808           Wisconsis Energy Corporation         16,149,803         16,420         1,612           Tutle Equities<			,	· · · · · · · · · · · · · · · · · · ·	
ONEOK Inc         97,100         1,973         3,262           Peoples Energy Corporation         9,900         434         3,71           PEPCO Holdings         49,424         1,033         1,135           Pinnack West Capital Corp         80,000         3,143         3,159           PINM Resources         24,100         638         600           Ping Energy Inc         46,300         2,994         2,712           SEMCO Energy, Inc         46,300         2,999         2,572           SEMCO Energy Inc         60,000         98         50           SEMCO Energy Inc         60,010         98         50           UGL Corporation         60,010         98         50           UGL Corporation         25,500         610         67         50           WGL Holdings Inc         52,500         610         67         50         2,60         60					
People Energy Corporation         9,900         434         371           PEPCO Holdings         49,424         1,033         1,135           Pinnace West Capital Corp         80,000         3,143         3,159           PNM Resources         218,000         2,894         2,712           SEMCO Energy Inc         128,000         2,994         2,275           Sierra Pacific Resources         81,010         1,257         1,151           South Jersey Industries Inc         2,000         39         5,44           TECO Energy Inc         60,10         9,885         9,03           TECO Energy Inc         105,946         19,553         2,44           Vectren Corp         25,500         610         676           West Energy Inc         8,887         1,974         1,892           WGG. Holdings Inc         52,800         1,487         1,521           WSW PS Resources Corp         25,900         2,900         2,800           WGB. Holdings Inc         8,875         1,943         1,812           Total Equities         98,4%         83,374         98,622           Porylins Cash Management Institutional Fund         16,149         16,420         1,44           Future Cash					
PEPC Ol Ididings					
Pinnacle West Capital Corp         80,000         3,143         3,159           PNM Resources         21,000         638         609           Pome Theregy Inc         128,000         2,894         2,712           SEMCO Energy, Inc         46,300         259         257           Sterra Pacific Resources         38,100         1,257         1,151           South Jersey Industries Inc         2,000         30         5           TECO Energy Inc         105,946         1,953         2,464           Vectre Corp         155,900         610         676           Westar Energy Inc         88,807         1,974         1,892           WGL Holdings Inc         52,800         1,974         1,892           WGL Holdings Inc         52,800         1,607         6,954         1,713           WES Resources Corp         75,000         2,683         2,998           WPS Resources Corp         833,740         98,682           Energy Inc         833,740         98,682           Profuse Cash Management Institutional Fund         16,419,883         16,420         1,420           Futures Cash Callectar *         15         1,61,240         1,420           Tutal Sho					
PNM Resources         24,100         6.38         609           Piget Energy Inc         128,000         2.894         2.712           SEMCO Energy, Inc         46,300         2.99         257           Sierra Reaffic Resources         31,000         1,257         1,151           South Jensey Industries Inc         2,000         39         54           TECO Energy Inc         60,100         985         903           UGI Corporation         105,946         1,953         2,404           Vectren Corp         25,500         610         676           Westar Energy Inc         88,807         1,974         1,892           WGL Holdings Inc         52,500         1,487         1,512           Wisconsis Energy Corporation         75,200         2,603         2,998           WPS Resources Corp         57,500         2,900         2,807           Total Equities         98,4%         16,419,883         16,420         16,420           Putures Cash Collateral         16,419,883         16,420         16,220           Putures Cash Collateral         16         14         14         14           United States Treasury Bill         16         16         16         16	<u> </u>				
Puget Energy Inc         128,000         2,894         2,712           SEMCO Energy, Inc         46,300         299         257           Sierra Pacific Resources         83,100         1,257         1,151           South Jersey Industries Inc         2,000         39         54           TECO Energy Inc         60,100         985         903           UGI Corporation         105,946         1,953         2,404           Vectre Corp         25,500         610         676           Westar Energy Inc         52,800         1,877         1,822           WGL Holdings Inc         52,800         2,807         1,822           WGL Holdings Inc         52,800         2,807         1,823           WSP Resources Corp         57,500         2,807         2,807           WSP Resources Corp         833,740         986,826           Short-term Issues           Short-term Issues           Use State Treasury Bill *         16,420         1,420           United States Treasury Bill *         1,652         1,652           United States Treasury Bill *         1,652         1,652           Total Non-Large Cap Domestic         8,871,373         8,850,24         1,					
SEMCO Energy, Inc         46,300         299         257           Sierra Peafire Resources         83,100         1,257         1,151           South Jersey Industries Inc         2,000         39         544           TECO Energy Inc         60,100         985         903           UGI Corporation         105,946         1,953         2,464           Vectren Corp         25,500         1610         676           West Energy Inc         88,807         1,974         1,822           WGL Holdings Inc         52,800         1,487         1,512           WGL Holdings Inc         52,800         1,487         1,522           WGL Holdings Inc         52,800         1,683         2,998           WPS Resources Corp         2,000         2,803         2,998           WPS Resources Corp         83,370         96,594         774,338           Total Equities         98,4%         16,419,883         16,420         98,682           Total Equities         98,4%         16,419,883         16,420         16,220           Putures Cash Collateral *         1,4         1,4         1,4         1,4         1,4         1,4         1,4         1,4         1,4			· · · · · · · · · · · · · · · · · · ·		
Sierra Pacifica Resources         83,100         1,257         1,151           South Jersey Industries Inc         2,000         33         54           TECO Energy Inc         60,100         985         504           UECO Terrey Inc         105,946         1,953         2,464           Vecture Corp         25,500         610         676           Westar Energy Inc         88,807         1,974         1,892           WGL Holdings Inc         52,800         1,487         1,521           Wisconsin Energy Corporation         75,200         2,683         2,998           WPS Resources Corp         57,500         2,807         2,807           WPS Resources Corp         83,740         986,826           Short-term Issues           Dreyfus Cash Management Institutional Fund         16,419,883         16,420         16,420           Futures Cash Collateral *         14         14         14           United States Treasury Bill *         5         5         5           Total Short-term Issues         1.6%         16,524         16,524           Total Non-Large Cap Domestic         2         16,524         10,003,505           International Qualified	c c.				
South Jersey Industries Inc         2,000         39         54           TECO Energy Inc         60,100         985         903           UGI Corporation         105,946         1,953         2,444           Vectren Corp         25,500         610         676           Westar Energy Inc         88,807         1,974         1,882           WGL Holdings Inc         52,800         1,487         1,521           Wisconsin Energy Corporation         75,200         2,683         2,998           WPS Resources Corp         57,500         2,900         2,807           Total Equities         98,4%         833,740         986,826           Short-tern Issues           Short-tern Issues           Putures Cash Collateral *         16,419,883         16,420         16,420           United States Treasury Bill *         5         5         5         5         16,420           United States Treasury Bill *         5         6         5         5         16,524         16,524           Total Non-Large Cap Domestic         1,652         1,6524         1,6524         1,6524           Commingled Equity Pools         8,671,373         \$ 154,852         \$ 41			· · · · · · · · · · · · · · · · · · ·		
TECO Energy Inc         60,100         985         903           UGI Corporation         105,946         1,953         2,464           Vectren Corp         25,500         610         676           Westar Energy Inc         88,807         1,974         1,892           WGL Holdings Inc         52,800         1,487         1,521           Wisconsin Energy Corporation         575,000         2,683         2,907           WS Resources Corp         57,500         2,900         2,807           Total Equities         98,4%         833,749         98,826           Short-term Issues           Dreyfus Cash Management Institutional Fund         16,419,883         16,420         16,420           Putures Cash Collateral *         14         12         12         15         15					
UGI Corporation         105,946         1,953         2,464           Vector Corp         25,500         610         676           Westar Energy Inc         88,807         1,974         1,892           WGL Holdings Inc         52,800         1,487         1,521           Wisconsin Energy Corporation         75,200         2,683         2,998           WPS Resources Corp         57,500         2,900         2,807           Total Equities         98.4%         833,740         98,6826           Short-term Issues           Dreyfus Cash Management Institutional Fund         16,419,883         16,420         14,420	•		· · · · · · · · · · · · · · · · · · ·		
Vectren Corp         25,500         610         676           Westar Energy Inc         88,807         1,974         1,892           WGL Holdings Inc         52,800         1,487         1,521           Wisconsin Energy Corporation         75,200         2,683         2,998           WPS Resources Corp         57,500         2,900         2,807           Total Equities         98.4%         833,740         986,826           Short-term Issues           Dreyfus Cash Management Institutional Fund         16,419,883         16,420         16,420           Futures Cash Collateral *         14         14         14         14           United States Treasury Bill *         5         50	0.0				
Westar Energy Inc         88,807         1,974         1,892           WGL Holdings Inc         52,800         1,487         1,521           Wisconsin Energy Corporation         75,200         2,683         2,998           WPS Resources Corp         57,500         2,900         2,807           Total Equities         98.4%         833,740         986,826           Short-term Issues           Short-term Issues           Preyfus Cash Management Institutional Fund         16,419,883         16,420         16,420           Futures Cash Collateral *         14         14         14         14           United States Treasury Bill *         50         50         50         50           United States Treasury Bill *         40 <td>•</td> <td></td> <td></td> <td></td> <td></td>	•				
WGL Holdings Inc         52,800         1,487         1,521           Wisconsin Energy Corporation         75,200         2,683         2,998           WPS Resources Corp         57,500         2,900         2,807           Fotal Equities         98,4%         833,740         98,6826           Short-term Issues           Short-term Issues           Dreyfus Cash Management Institutional Fund         16,419,883         16,420         16,420           Putures Cash Collateral *         14         14         14           United States Treasury Bill *         50         50         50           United States Treasury Bill *         40         40         40           Total Non-Large Cap Domestic         \$850,264         \$1,003,350           Total Non-Large Cap Domestic         \$850,264         \$1,003,350           Commingled Equity Pools           International Value Equity Group Trust - Silchester         8,671,373         \$154,852         \$418,205           Total Commingled Equity Pools         10.0%         \$154,852         \$418,205	•		· · · · · · · · · · · · · · · · · · ·		
Wisconsin Energy Corporation         75,200         2,683         2,998           WPS Resources Corp         57,500         2,900         2,807           Total Equities         98.4%         833,740         986,826           Short-term Issues           Dreyfus Cash Management Institutional Fund         16,419,883         16,420         16,420           Futures Cash Collateral *         14         15         15         15         15         15         15         16         20         15         15         15         15         15         15         15         15         15         15         15         15         15         15					
WPS Resources Corp         57,500         2,900         2,807           69,594         77,438           Total Equities         98.4%         833,740         986,826           Short-term Issues           Dreyfus Cash Management Institutional Fund         16,419,883         16,420         16,420           Futures Cash Collateral *         14         14         14         14           United States Treasury Bill *         50         50         50         50           United States Treasury Bill *         40         40         40         40         40           Total Non-Large Cap Domestic         \$850,264         \$1,003,350	_		,	,	,
Short-term Issues         69,594         77,438           Dreyfus Cash Management Institutional Fund         16,419,883         16,420         16,420           Futures Cash Collateral *         14         14         14         14           United States Treasury Bill *         50         50         50           United States Treasury Bill *         40         40         40           Total Short-term Issues         1.6%         16,524         16,524           Total Short-term Issues         1.6%         \$850,264         1,003,350           International Qualified           Commingled Equity Pools           International Value Equity Group Trust - Silchester         8,671,373         \$154,852         418,205           Total Commingled Equity Pools         10.0%         154,852         418,205	·			,	
Short-term Issues         833,740         986,826           Dreyfus Cash Management Institutional Fund         16,419,883         16,420         16,420           Futures Cash Collateral *         14         14         14           United States Treasury Bill *         50         50         50           United States Treasury Bill *         40         40         40           Total Short-term Issues         1.6%         16,524         16,524           Total Non-Large Cap Domestic         \$ 850,264         \$ 1,003,350           Commingled Equity Pools           International Value Equity Group Trust - Silchester         8,671,373         \$ 154,852         418,205           Total Commingled Equity Pools         100.0%         154,852         418,205	WPS Resources Corp		57,500		
Short-term Issues           Dreyfus Cash Management Institutional Fund         16,419,883         16,420         16,420           Futures Cash Collateral *         14         14         14           United States Treasury Bill *         50         50         50           United States Treasury Bill *         40         40         40           Total Short-term Issues         1.6%         16,524         16,524           Total Non-Large Cap Domestic         \$ 850,264         \$ 1,003,350           International Qualified           Commingled Equity Pools           International Value Equity Group Trust - Silchester         8,671,373         \$ 154,852         \$ 418,205           Total Commingled Equity Pools         100.0%         154,852         418,205			_	09,394	77,430
Dreyfus Cash Management Institutional Fund         16,419,883         16,420         16,420           Futures Cash Collateral *         14         14         14           United States Treasury Bill *         50         50         50           United States Treasury Bill *         40         40         40           Total Short-term Issues         1.6%         16,524         16,524           Total Non-Large Cap Domestic         \$850,264         \$1,003,350           International Qualified           Commingled Equity Pools           International Value Equity Group Trust - Silchester         8,671,373         \$154,852         \$418,205           Total Commingled Equity Pools         100.0%         154,852         \$418,205	Total Equities	98.4%		833,740	986,826
Futures Cash Collateral *       14       14       14       14         United States Treasury Bill *       50       50       50         United States Treasury Bill *       40       40       40         Total Short-term Issues       1.6%       16,524       16,524         Total Non-Large Cap Domestic       \$ 850,264       \$ 1,003,350         International Qualified         Commingled Equity Pools         International Value Equity Group Trust - Silchester       8,671,373       \$ 154,852       \$ 418,205         Total Commingled Equity Pools       100.0%       154,852       418,205					
United States Treasury Bill *         50         50         50           United States Treasury Bill *         40         40         40           Total Short-term Issues         1.6%         16,524         16,524           Total Non-Large Cap Domestic         \$ 850,264         \$ 1,003,350           International Qualified           Commingled Equity Pools           International Value Equity Group Trust - Silchester         8,671,373         \$ 154,852         \$ 418,205           Total Commingled Equity Pools         100.0%         154,852         418,205	•				
United States Treasury Bill *         40         40         40           Total Short-term Issues         1.6%         16,524         16,524           Total Non-Large Cap Domestic         \$ 850,264         \$ 1,003,350           International Qualified           Commingled Equity Pools           International Value Equity Group Trust - Silchester         8,671,373         \$ 154,852         \$ 418,205           Total Commingled Equity Pools         100.0%         154,852         418,205					
Total Short-term Issues       1.6%       16,524       16,524         Total Non-Large Cap Domestic       \$ 850,264       \$ 1,003,350         International Qualified         Commingled Equity Pools         International Value Equity Group Trust - Silchester       8,671,373       \$ 154,852       \$ 418,205         Total Commingled Equity Pools       100.0%       154,852       \$ 418,205					
Total Non-Large Cap Domestic         \$ 850,264         \$ 1,003,350           International Qualified           Commingled Equity Pools           International Value Equity Group Trust - Silchester         8,671,373         \$ 154,852         \$ 418,205           Total Commingled Equity Pools         100.0%         154,852         418,205	United States Treasury Bill *		40 _	40	40
International Qualified  Commingled Equity Pools International Value Equity Group Trust - Silchester 8,671,373 \$ 154,852 \$ 418,205  Total Commingled Equity Pools 100.0% 154,852 418,205	Total Short-term Issues	1.6%	_	16,524	16,524
Commingled Equity Pools International Value Equity Group Trust - Silchester  Total Commingled Equity Pools 100.0%  8,671,373 \$ 154,852 \$ 418,205	<b>Total Non-Large Cap Domestic</b>		<u>:</u>	\$ 850,264	\$ 1,003,350
International Value Equity Group Trust - Silchester 8,671,373 \$ 154,852 \$ 418,205  Total Commingled Equity Pools 100.0% 154,852 418,205	International Qualified				
International Value Equity Group Trust - Silchester 8,671,373 \$ 154,852 \$ 418,205  Total Commingled Equity Pools 100.0% 154,852 418,205	Commingled Equity Pools				
		ter	8,671,373	\$ 154,852	\$ 418,205
Total International Qualified \$ 154.852 \$ 418.205	Total Commingled Equity Pools	100.0%	_	154,852	418,205
	Total International Qualified		:	\$ 154,852	\$ 418,205

A -  $Adjustable\ rate\ security.$ 

 $See\ accompanying\ notes\ to\ financial\ statements.$ 

 $<sup>*\,</sup>Denotes\,assets\,pledged\,for\,initial\,margin\,requirements\,on\,open\,futures\,contracts.$ 

### **Schedule of Investments in Securities - Unaudited (Continued)**

Security Name	Shares	Cost	Fair Value*
International Nonqualified			
Commingled Equity Pools International Value Equity Trust - Silchester	998,447 <u>- </u>	\$ 27,001	\$ 51,013
Total Commingled Equity Pools 100.0%	<u>-</u>	27,001	51,013
Total International Nonqualified	<u></u>	\$ 27,001	\$ 51,013
International Equity			
Equities			
Argentina Grupo Financiero Galicia SA	787,680	\$ 5,937	\$ 5,120
Telecom Argentina SA	553,250	7,206	6,064
Telecom Argentina SA	333,230 _	13,143	11,184
Australia ABB Grain Limited	45,071	256	245
Adelaide Bank Ltd	45,800	462	427
Adelaide Brighton Limited	127,686	242	241
Alesco Corporation Limited	45,212	297	332
Amalgamated Holdings Inc	82,177	281	307
Ansell Limited	108,248	940	799
Arc Energy Limited	856,085	1,182	1,026
Ausdrill Limited	90,262	95	103
Austereo Group Ltd	136,823	163	168
Australian Agricultural Co	5,370	7	8
Australian Pharmaceutical Ind	213,682	498	375
AWB Limited	308,484	1,219	988
Bank of Queensland Limited	60,277	679	627
Bendigo Bank Limited	5,386	45	52
BlueScope Steel Ltd	205,600	1,266	1,181
Brazin Limited	17,320	21	19
Commonwealth Bk of Australia	90,400	2,205	2,942
CSR Ltd	88,400	138	239
Cumnock Coal Limited	476,658	254	128
DCA Group Limited	128,642	360	264
Downer EDI Limited	166,438	779	1,062
Equigold NL	14,600	18	18
Excel Coal Limited	200,835	986	1,137
Forest Enterprises Australia	282,518	120	147
Funtastic Limited	8,000	10	10
Futuris Corporation Limited Great Southern Plantations Ltd	430,521 64,400	681 196	711 185
HPAL Ltd	28,893	37	38
Iluka Resources Limited	153,139	1,031	769
Independence Group NL	88,491	107	195
IOOF Holdings Limited	13,400	84	79
Macmahon Holdings Limited	371,749	181	199
National Australia Bank Ltd	50,400	1,440	1,333
New Hope Corporation Limited	42,020	41	42

A - Adjustable rate security.

<sup>\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts. See accompanying notes to financial statements.

### **Schedule of Investments in Securities - Unaudited (Continued)**

Security Name	Shares	Cost	Fair Value*
OAMPS Limited	43,798	104	109
OneSteel Ltd	528,400	1,263	1,438
Pacific Brands Limited	304,802	607	485
Paperlinx Limited	551,141	1,442	1,267
Quantas Airways Limited	889,000	2,539	2,110
Seven Network Limited	40,200	261	256
Sigma Pharmaceuticals Ltd	1,352,445	2,746	2,650
Smorgon Steel Group Ltd	1,426,747	1,709	1,430
Spotless Group Limited	62,700	239	229
Straits Resources Limited	131,237	244	390
Symbion Health Limited	196,999	506	465
Timbercorp Limited	39,000	109	109
UXC Limited	27,601	20	20
Village Roadshow Limited	175,493	371	306
Vision Systems Limited	100,662	125	138
West Australian Newspapers	3,000	20	20
Zinifex Limited	62,400	478	561
	<u> </u>	29,104	28,379
Austria	26.715	267	221
Austrian Airlines AG	26,715	267	231
Boehler-Udderholm AG	1,274	229	265
Immofinanz Immobilien Anlagen	2,481	25	27
Palfinger AG	23,480	1,872	2,349
Voestalpine AG	11,900	1,029 3,422	1,692 4,564
Belgium		3,422	4,504
Agfa Gevaert NV	21,981	449	446
Brantano Group NV	2,527	142	149
Brederode SA	5,635	187	182
Cofinimmo	3,920	621	662
Dexia	27,400	636	674
D'Ieteren SA NV	510	155	152
Econocom Group	16,421	131	135
Fluxys	3	10	9
Fortis	52,100	1,413	1,907
GIMV NV	6,379	384	371
Icos Vision Systems NV	31,945	1,275	1,427
Ion Beam Applications	1,237	10	21
Option NV	127,855	1,108	3,076
Punch International NV	1,283	154	159
SAPEC SA	3,207	358	346
Tessenderlo Chemie NV	24,801	971	860
Umicore	4,549	586	660
Wereldhave Belgium	17	1	1
	· · ·	8,591	11,237
Bermuda Chambia International Hald	040,000	242	205
Chevalier International Hold	240,000	242	285
Orient Overseas Int'l Ltd	243,100	789	907
		1,031	1,192

A - Adjustable rate security.

 $<sup>*\,</sup>Denotes\,assets\,pledged\,for\,initial\,margin\,requirements\,on\,open\,futures\,contracts.$  $See\ accompanying\ notes\ to\ financial\ statements.$ 

### **Schedule of Investments in Securities - Unaudited (Continued)**

#### May 31, 2006

Brisall         203,032,82.00         4,346         4,246           ALS Ticle SA         25,605         1,311         1,640           Brazil Telecono Participacoes         151,300         6,160         4,722           Companhia de Sancamento         76,860,490         4,965         6,783           Cosan SA Indiratira Comercio         22,355         599         1,456           Diagnosticos DA America SA         22,305         377         4,65           Embracel Participacoes SA         1,517,225,970         3,77         4,63           Gol Linhas Aerean Inteligentes         7,230         3,7         4,63           Concibiza Rent A Cur         27,470         538         483           Petrodo Brasileiro SA         37,00         1,09         2,879           Petrodo Brasileiro SA         37,00         1,09         2,879           Petrodo Brasileiro SA         37,00         3,05         4,835           Submarino SA         28,00         3,05         4,835           Submarino SA         26,00         1,167         1,67           Tele Norte Lose Participacoes         1,20         2,70         1,22           Tele Norte Lose Participacoes         2,00         2,00         2,00	Security Name	Shares	Cost	Fair Value*
ALS Tick SA         20,98,220         4,346         4,420           All Almerical Latina Logistica         2,505         3,131         1,646           Brazil Telecom Participacoes         154,300         2,676         2,626           Companible de Saneumento         76,800,490         3,955         6,783           Cosan SA Instituta Comercio         23,355         959         1,456           Diagnostico DA America SA         22,200         3,775         4,058           Gol Linha Acresa Inteligente         71,230         375         4,058           Contaga Entral Carte         27,470         538         4,237           Petrolea Brasileiro SA         37,700         3,75         4,058           Petrolea Brasileiro SA         30,270         3,952         4,535           Soura Cruz SA         30,207         3,952         4,535           Soura Cruz SA         30,007         2,233         1,017           Tele Norte Laste Participacose         14,009         2,333         1,017	Brazil			
All America Latina Logistica   \$2,505		203 928 220	4 346	4.420
Brazil Telecom Participacoes         154,300         4,722         2,626         2,626         2,626         2,626         2,626         2,626         2,626         2,626         2,626         2,626         2,626         2,628         <				,
Centrals Electricas Brasileiras         274,500         4,265         6,284           Companhia de Baneamento         76,860,490         4,965         6,783           Cosan SA Industria e Comercio         23,355         959         1,456           Diagnosticos DA America SA         2,200         507         446           Embrad Participacos SA         1,512,25590         3,73         4,033           Ol Linhas Acreas Inteligentes         72,470         1,38         2,275           Localiza Rent A Car         27,470         1,38         4,33           Petroleo Brasileiro SA         30,207         3,952         4,375           Subrario SA         23,007         3,952         4,375           Subrario SA         23,007         3,952         4,375           Tele Norte Leste Participacos         21,007         2,709	9			
Compand An Exementor         7,880,40         4,965         7,835         599         1,456         7,835         599         1,456         7,835         599         1,456         7,230         507         446         1,250,252,257         3,757         4,636         4,64         1,251,252,257         3,755         4,636         4,64         1,517,252,257         3,757         4,636         4,64         1,517,252,257         3,757         4,636         4,62         1,62         2,227         4,62         2,227         2,228         2,235         1,227         2,227         2,237	•			
Cosan Sa Industria cOmerico         23,355         999         1,456           Dispositoris DA America SA         1,517,225,970         3,775         40,53           Gol Linhas Aereas Inteligentes         71,230         783         2,227           Localiza Rent A Car         37,470         1,538         2,875           Petrolo Brasileiro SA         30,707         3,952         4,535           Souza Crus SA         30,207         3,952         4,535           Subrarion SA         16,070         4,873         1,678           Tele Norte Leste Participacoes         16,070         1,367         1,617           Yeo Participacoes SA         200,070         4,871         4,617           Vivo Participacoes SA         200,000         1,367         1,617           Agrico Lagle Mines Limited         15,000         229         509           Agrico Lagle Mines Limited         15,000         229				
Diagnosticos DA America SA         12,200         507         446           Embrated Participaces SA         1,517,22970         3,775         4,635           GO Linhas Aereas Inteligentes         71,230         378         2,227           Localiza Rent A Car         27,470         1,538         4,538           Ferroles Darsileiro SA         30,070         1,508         4,578           Souza Crus SA         30,070         3,952         4,535           Submarino SA         1,409         2,535         1,902           Till Participaces         6,672         1,378         1,602           Till Participaces SA         6,702         8,793         6,855           Canada         2         7,002         8,793         6,855           Agrico Pagle Mines Limited         17,000         229         509           Agrico Lagle Mines Limited         17,000         447         150 <td>•</td> <td></td> <td></td> <td></td>	•			
Embracil Participacoes SA         1,517,225,070         3,775         4,053           106 Lithas Aeras Inteligentes         71,230         783         2,227           Localiza Rent A Car         27,470         538         4,83           Petroleo Brasileiro SA         37,700         1,209         2,875           Submarion SA         28,705         488         1,178           Tele Norte Leste Participacoes         144,990         2,535         1,002           Tim Participacoes SA         260,720         1,307         1,617           Yivo Participacoes SA         200,612         1,307         1,617           Yivo Participacoes SA         200,000         2,909         509           Agnice-Eagle Mines Limited         15,200         229         509           Agrium Inc         15,200         229         150           Agrium Inc         15,200         1,408         1,435           Agrium Inc         15,200         1,408         1,435           Agrium Inc         15,200				
Got Links Aerea Inteligenes         71,230         783         2,227           Localiza Ren A Car         27,470         538         438           Petroleo Brasileiro SA         37,700         1,209         2,878           Soura Cruz SA         320,270         3,952         4,535           Submarino SA         28,705         485         1,178           Tele Nore Leste Participaces         144,990         2,535         1,061           Vivo Participaces SA         66,702         3,703         6,855           Vivo Participaces SA         2,709,612         8,793         6,855           Agnico-Eagle Mines Linited         15,200         229         8,793           Agnico-Eagle Mines Linited         17,300         372         424           Alcan In         15,000         372         424           Alcan In         15,000         447         350           Agrico-Eagle Mines Linited         15,000         447         350           Agrico-Eagle Mines Linited         15,000         372         424           Alcan In         1,000         372         424           Alcan In         1,000         372         424           Alcan In         4,000         4	<del>-</del>			
Localiza Rem A Car         274,70         558         453           Petroleo Brasileris A         37,00         1,209         2,879           Souza Cruz SA         320,270         3,952         4,535           Submario SA         28,705         485         1,178           Tele Norte Leste Participacoes         44,909         2,552         1,002           Tim Participacoes SA         266,720         1,367         1,617           Vivo Participacoes SA         200,612         8,703         1,617           Vivo Participacoes SA         200,612         8,703         1,617           Vivo Participacoes SA         200,612         4,711         47,700           Agrium Inc         15,200         229         509           Agrium Inc         17,300         372         424           Alcan Inc         17,300         372         424           Agrium Inc         13,415         2,532         1,604           Agrium Inc         13,415         2,532         1,604           Agrium Inc         13,415         2,532         1,604           Agrium Inc         13,414         2,532         1,604           Agrium Inc         13,414         2,532         1,60				
Petrolog Brasilerio SA         37,00         1,209         2,879           Souza Crux SA         302,07         3,952         4,518           Submarino SA         144,90         2,353         1,072           Tele Nore Leste Participacoes SA         66,00         2,706,12         8,793         6,858           Tum Participacoes SA         2,706,12         8,793         6,858           Very Participacoes SA         2,706,12         44,111         47,000           Canada         15,000         229         509         509           Agrico-Raje Mines Limited         15,200         229         509         Agricural Median         15,200         229         509         Agricural Median         15,200         229         509         Agricural Median         15,200         21,23         1,248         4,244         Alcan Inc         1,314         2,352         1,368         4,354				
Sour Curs A         320,270         35.55         4.835           Submarino SA         28.705         485         1,78           Tle Norte Leste Participacoes         16.702         2,533         1,002           Tlm Participacoes SA         66.720         1,675         1,617           Yeo Participaces SA         26.000         4,107         4,107           Vivo Participaces SA         1,000         4,107         4,107           Properticipaces SA         1,000         4,000         4,000           Actival Medical         15,200         2,00         5,00           Agrium Inc         17,000         1,408         1,435           Alcian Inc         131,415         2,525         1,864           Agrium Inc         13,145         2,525         1,864           Agrium Inc         1,000         1,802         1,802 <td></td> <td></td> <td></td> <td></td>				
Submaria SA         28,705         485         1,178           Ticle Norte Leste Participacoes SA         144,90         2,535         1,002           Vivo Participacoes SA         66,720         1,307         1,617           Vivo Participacoes SA         2,700,612         2,803         6,885           Carriage         2,700,612         4,717         2,700           Carriage         15,200         2,92         5,99           Agrico-Eagle Mines Limited         15,200         327         4,24           Alcan Inc         17,300         372         4,24           Alcan Inc         134,145         2,352         1,88           Aggiour Inc         134,145         2,352         1,88           Agiote Pharmaceuticals Inc         134,145         2,352         1,88           Assignetion Humanical State         134,145         2,352         1,88           Astronation Tooling Systems         27,100         385         2,81           At Exources         39,900         1,25         1,30           CEI Inc         44,200         978         1,00           CEI Inc         44,200         978         1,00           CEI Inc         2,00         2,00				
Tele Nort Leste Participaces A         144,90         2,535         1,002           Tim Participaces SA         66,700         1,367         1,617           Vivo Participaces SA         2,709,612         8,793         6,858           Canada         44,111         47,700           Agnico-Eagle Mines Limited         15,200         229         509           Agrium Inc         17,300         372         424           Alcan Inc         17,700         1,408         1,434           Alcan Inc         15,700         447         2,532           Agrium Inc         15,700         447         2,532           Agrium Inc         15,700         447         2,534           Agrium Inc         15,700         447         2,532           Agrium Inc         15,700         447         2,532           Agrium Inc         15,700         447         2,532           Agrium Inc         15,700         447         2,532         1,664           Agrium Inc         2,700         3,000         2,523         1,864           Agrium Inc         3,900         1,254         1,364         1,462           Agrium Inc         4,200         2,000         2,				
Pura pricipacos SA				
Vivo Participacos SA         2,709,612         8,703         6,855           Canada         Canada         3         2,900         2,900         2,900         2,900         3,900         2,900         3,900         3,900         1,900         3,900         1,900         3,900         1,900         3,900         1,900         4,900 <td>•</td> <td></td> <td></td> <td></td>	•			
Canada         44,111         47,790           Canada	•			1,617
Canalo         Seguitor Eagle Mines Limited         15,200         229         509           Agrium Inc         17,300         372         424           Alcan Inc         27,700         1,408         1,435           Angiotech Pharmaceuticals Inc         134,145         2,552         1,864           Astral Media Inc         15,700         447         530           ATCO Ltd         39,900         1,254         1,374           ATS Automation Tooling Systems         27,100         385         281           Aur Resources         30,100         260         489           BCE Inc         44,200         978         1,066           CAE Inc         72,400         505         599           Calfrac Well Services Ltd         26,300         2,223         1,720           Canada Bread Company Ltd         2,600         118         142           Canada Bread Company Ltd         2,600         3,094         3,874           Canada Bread Company Ltd         2,600         3,194         3,874           Canada Bread Company Ltd         2,600         3,194         4,364           Canda Bread Company Ltd         2,600         3,194         4,364           Canada Bread Company	Vivo Participacoes SA	2,709,612		
Agnico-Eagle Mines Limited         15,200         229         509           Agrium Inc         17,300         372         424           Alcan Inc         17,300         1,408         1,435           Angiotech Pharmaceuticals Inc         134,145         2,352         1,864           Astral Media Inc         15,700         447         350           Astral Media Inc         39,900         1,254         1,374           ATS Automation Tooling Systems         27,100         385         281           AIV Resources         30,100         260         489           BCE Inc         72,400         505         599           Calfrac Well Services Ltd         62,30         2,223         1,720           Calfrac Well Services Ltd         62,00         1,81         142           Canada Bread Company Ltd         62,00         1,81         142           Canadas Bread Services Ltd         52,900         3,04         3,874           Canada Bread Company Ltd         62,00         1,81         142           Canada Bread Company Ltd         62,00         1,81         142           Canada Bread Company Ltd         62,00         1,87         437           Cassed Services Ltd	Canada		44,111	47,790
Agrium Inc         17,300         372         424           Alcan Inc         27,700         1,408         1,435           Angiotech Pharmaceuticals Inc         134,145         2,352         1,864           Astral Media Inc         15,700         447         530           ATCO Ltd         39,900         1,254         1,374           ATS Automation Tooling Systems         27,100         388         281           AUR Resources         30,100         260         489           BCE Inc         44,200         978         1,066           CAE Inc         42,200         950         599           Calfire Well Services Ltd         62,300         2,223         1,720           Canadia Bread Company Ltd         2,600         118         142           Canadian Western Bank         52,900         3,094         3,874           Canadian Western Bank         57,920         2,139         2,262           Canfor Corporation         37,700         47         437           Cascades Inc         14,800         149         148           CCL Industries Inc         38,100         424         360           Celestica Inc         20,000         156         566 </td <td></td> <td>15,200</td> <td>229</td> <td>509</td>		15,200	229	509
Acan Inc         27,700         1,408         1,435           Angiotech Pharmaceuticals Inc         134,145         2,352         1,864           Astral Media Inc         15,700         447         530           ATCO Ltd         39,900         1,254         1,374           ATS Automation Tooling Systems         27,100         385         281           BCE Inc         30,100         260         489           BCE Inc         44,200         978         1,066           CAE Inc         72,400         505         599           Calfrac Well Services Ltd         62,300         2,223         1,720           Canadian Bread Company Ltd         2,600         118         142           Canadian Mestern Bank         57,920         3,094         3,874           Canadian Western Bank         57,920         2,139         2,262           Carrier Corporation         37,00         437         437           Cascades Inc         14,800         149         148           CLI Industries Inc         38,100         424         360           Celestica Inc         20,000         516         566           Celstica Inc         20,000         505         680				
Angiotech Pharmaceuticals Inc         134,145         2,352         1,864           Astral Media Inc         15,700         447         530           ATCO Ltd         39,900         1,254         2,312           ATS Automation Tooling Systems         27,100         385         281           Aur Resources         30,100         200         489           BCE Inc         44,200         978         1,606           CAE Inc         62,300         2,223         1,720           Carlar Well Services Ltd         62,300         2,223         1,720           Canada Braed Company Ltd         2,600         118         142           Canada Braed Company Ltd         52,900         3,094         3,874           Canada Straed Company Ltd         52,900         3,094         3,874           Canada Straed Company Ltd         37,700         437         437           Canado Traction Straet Straet         37,700         437         437           Canado Traction Straet         14,800         149         148           Canfor Corporation         10,360         457         266           Celestica Inc         20,000         516         566           Celestica Inc         38,1	9			
Astal Media Inc         15,700         447         530           ATCO Ltd         39,900         1,254         1,374           ATS Automation Tooling Systems         27,100         385         281           Aur Resources         30,100         260         489           BCE Inc         44,200         978         1,066           CAE Inc         72,400         505         599           Calfrac Well Services Ltd         62,300         2,223         1,720           Canadia Bread Company Ltd         2,600         118         142           Canadian Western Bank         52,900         3,094         3,874           Canadian Western Bank         57,920         2,139         2,262           Canfor Corporation         37,700         437         437           Cascades Inc         14,800         149         148           CCL Industries Inc         20,000         516         566           Celestica Inc         38,100         424         360           Centurion Energy International         109,360         1,357         763           CGI Group         6,600         497         461           Conus Entertainment Inc         2,000         50				
ATCO Ltd         39,900         1,254         1,374           ATS Automation Tooling Systems         27,100         385         281           AW Resources         30,100         260         489           BCE Inc         44,200         978         1,066           CAE Inc         72,400         505         599           Calfrac Well Services Ltd         62,300         2,223         1,720           Canada Bread Company Ltd         2,600         118         142           Canadian Imperial Bank         52,900         3,094         3,874           Canfor Corporation         37,700         437         437           Canfor Corporation         37,700         437         437           Cascades Inc         14,800         149         148           CCL Industries Inc         20,000         516         566           Celestica Inc         38,100         424         360           Celestica Inc         38,100         424         360           Corus Entertainment Inc         50,600         497         461           Corus Entertainment Inc         7,100         50         46           Dundea Wealth Management Inc         45,10         49         47<	<u> </u>			
ATS Automation Tooling Systems         27,100         385         281           Aur Resources         30,100         260         489           BCE Inc         44,200         978         1,666           CAE Inc         72,400         505         599           Calfrac Well Services Ltd         62,300         2,223         1,720           Canada Bread Company Ltd         2,600         118         142           Canadian Myestern Bank         52,900         3,094         3,874           Canadian Western Bank         57,920         2,139         2,262           Canfor Corporation         37,700         437         437           Cascades Inc         14,800         149         148           CCL Industries Inc         20,000         516         566           Celseica Inc         38,100         429         436           Celstica Inc         109,360         1,357         763           Cel Industries Inc         109,360         1,357         763           Cel Group         69,600         497         461           Corrus Entertainment Inc         20,800         595         680           Dundee Corporation         45,100         40         45 </td <td></td> <td></td> <td></td> <td></td>				
Aur Resources         30,100         260         489           BCE Inc         44,200         978         1,066           CAE Inc         72,400         505         599           Calfrac Well Services Ltd         62,300         2,223         1,720           Canada Bread Company Ltd         2,600         118         142           Canadian Imperial Bank         52,900         3,094         3,874           Canadian Western Bank         57,920         2,139         2,262           Canfor Corporation         37,700         437         437           Cascades Inc         14,800         149         148           CCI Industries Inc         20,000         516         566           Celestica Inc         38,100         424         360           Celestica Inc         38,100         424         360           Celestica Inc         109,360         1,357         763           CGI Group         69,600         497         461           Corus Entertainment Inc         20,800         595         680           Domtar Inc         7,100         50         44         45           Dundee Corporation         1,300         44         45 <td></td> <td></td> <td></td> <td></td>				
BCE Inc         44,200         978         1,066           CAE Inc         72,400         505         599           Calfrac Well Services Ltd         62,300         2,223         1,720           Canada Bread Company Ltd         2,600         118         142           Canadian Myestern Bank         52,900         3,094         3,874           Canfor Corporation         37,700         437         437           Cascades Inc         14,800         149         148           CCI Industries Inc         20,000         516         566           Celestica Inc         38,100         424         360           Centurion Energy International         199,360         1,357         763           CGI Group         69,600         497         461           Corrus Entertainment Inc         20,800         595         680           Domatar Inc         7,100         50         47           Dundee Corporation         1,300         44         45           Dundee Wealth Management Inc         45,100         404         63           Enerflex Systems Ltd         1,100         404         63           Enerflex Systems Ltd         16,600         307         366	÷ ,			
CAE Inc         72,400         505         599           Calfrac Well Services Ltd         62,300         2,223         1,720           Canada Bread Company Ltd         2,600         118         142           Canadian Imperial Bank         52,900         3,094         3,874           Canadian Western Bank         57,920         2,139         2,262           Canfor Corporation         37,700         437         437           Cascales Inc         14,800         149         148           Cel Industries Inc         20,000         516         566           Cel Industries Inc         38,100         424         360           Cel Incurrent Incurr				
Calfrac Well Services Ltd         62,300         2,223         1,720           Canada Bread Company Ltd         2,600         118         142           Canadian Imperial Bank         52,900         3,094         3,874           Canadian Western Bank         57,920         2,139         2,262           Canfor Corporation         37,700         437         437           Cascades Inc         14,800         149         148           CCL Industries Inc         20,000         516         566           Celestica Inc         38,100         424         360           Centurion Energy International         109,360         437         461           Corus Entertainment Inc         20,800         595         680           Domtar Inc         7,100         50         46           Dundee Corporation         45,100         44         45           Dundee Wealth Management Inc         45,100         40         47           E-L Financial Corporation         11,00         40         43           Enerflex Systems Ltd         40         11         12           First Capital Realty Inc         30         30         366           Gerdau Ameristeel Corporation         77,250				
Canada Bread Company Ltd         2,600         118         142           Canadian Imperial Bank         52,900         3,094         3,874           Canadian Western Bank         57,920         2,139         2,262           Canfor Corporation         37,700         437         437           Cascades Inc         14,800         149         148           CCL Industries Inc         20,000         516         566           Celestica Inc         38,100         424         360           Cell Group         69,600         497         461           Corus Entertainment Inc         7,100         50         46           Dundee Corporation         1,300         44         45           Dundee Wealth Management Inc         45,100         40         41         43           Enerflex Systems Ltd         30         30         36 <td></td> <td></td> <td></td> <td></td>				
Canadian Imperial Bank         52,900         3,094         3,874           Canadian Western Bank         57,920         2,139         2,262           Canfor Corporation         37,700         437         437           Cascades Inc         14,800         149         148           CCL Industries Inc         20,000         516         566           Celestica Inc         38,100         424         360           Centurion Energy International         109,360         1,357         763           CGI Group         69,600         497         461           Corus Entertainment Inc         20,800         595         680           Dundee Corporation         1,300         44         45           Dundee Wealth Management Inc         1,300         44         45           E-L Financial Corporation         1,100         404         634           E-L Financial Realty Inc         16,00         307         366           Gerdau Ameristeel Corporation         9,900         104         93           Home Capital Group Inc         7,250         1,726         2,264           Husky Injection Molding System         1,000         6         5         5           Industrial Alli				
Canadian Western Bank         57,920         2,139         2,262           Canfor Corporation         37,700         437         437           Cascades Inc         14,800         149         148           CCL Industries Inc         20,000         516         566           Celestica Inc         38,100         424         360           Centurion Energy International         109,360         1,357         763           CGI Group         69,600         497         461           Corus Entertainment Inc         20,800         595         680           Domatar Inc         7,100         50         46           Dundee Corporation         1,300         449         47           E-L Financial Corporation         45,100         409         47           E-L Financial Corporation         1,100         404         634           Enerflex Systems Ltd         400         11         12           First Capital Realty Inc         9,600         307         366           Gerdau Ameristeel Corporation         9,600         104         93           Home Capital Group Inc         7,725         1,726         2,264           Husky Injection Molding System         1,000	* *			
Canfor Corporation       37,700       437       437         Cascades Inc       14,800       149       148         CCL Industries Inc       20,000       516       566         Celestica Inc       38,100       424       360         Centurion Energy International       199,360       1,357       763         CGI Group       69,600       497       461         Corus Entertainment Inc       20,800       595       680         Dundee Corporation       1,300       44       45         Dundee Wealth Management Inc       45,100       429       479         E-L Financial Corporation       1,100       404       634         Enerflex Systems Ltd       400       11       12         First Capital Realty Inc       16,600       307       366         Gerdau Ameristeel Corporation       9,900       104       93         Home Capital Group Inc       77,250       1,726       2,264         Husky Injection Molding System       1,000       6       5         Industrial Alliance Life Ins       15,300       387       452	•			
Cascades Inc       14,800       149       148         CCL Industries Inc       20,000       516       566         Celestica Inc       38,100       424       360         Centurion Energy International       109,360       1,357       763         CGI Group       69,600       497       461         Corus Entertainment Inc       20,800       595       680         Domata Inc       7,100       50       46         Dundee Corporation       1,300       44       45         Dundee Wealth Management Inc       45,100       429       479         E-L Financial Corporation       1,100       404       634         Enerflex Systems Ltd       400       11       12         First Capital Realty Inc       16,600       307       366         Gerdau Ameristeel Corporation       9,900       104       93         Home Capital Group Inc       77,250       1,726       2,264         Husky Injection Molding System       1,000       6       5         Industrial Alliance Life Ins       15,300       387       452				
CCL Industries Inc       20,000       516       566         Celestica Inc       38,100       424       360         Centurion Energy International       109,360       1,357       763         CGI Group       69,600       497       461         Corus Entertainment Inc       20,800       595       680         Domtar Inc       7,100       50       46         Dundee Corporation       1,300       44       45         Dundee Wealth Management Inc       45,100       429       479         E-L Financial Corporation       1,100       404       634         Enerflex Systems Ltd       400       11       1         First Capital Realty Inc       16,600       307       366         Gerdau Ameristeel Corporation       9,900       104       93         Home Capital Group Inc       77,250       1,726       2,264         Husky Injection Molding System       1,000       6       5         Industrial Alliance Life Ins       15,300       387       452	-			
Celestica Inc       38,100       424       360         Centurion Energy International       109,360       1,357       763         CGI Group       69,600       497       461         Corus Entertainment Inc       20,800       595       680         Domtar Inc       7,100       50       46         Dundee Corporation       1,300       44       45         Dundee Wealth Management Inc       45,100       404       63         E-L Financial Corporation       1,100       404       63         Enerflex Systems Ltd       400       11       12         First Capital Realty Inc       16,600       307       366         Gerdau Ameristeel Corporation       9,900       104       93         Home Capital Group Inc       77,250       1,726       2,264         Husky Injection Molding System       1,000       6       5         Industrial Alliance Life Ins       15,300       387       452				
Centurion Energy International       109,360       1,357       763         CGI Group       69,600       497       461         Corus Entertainment Inc       20,800       595       680         Domtar Inc       7,100       50       46         Dundee Corporation       1,300       44       45         Dundee Wealth Management Inc       45,100       429       479         E-L Financial Corporation       1,100       404       634         Enerflex Systems Ltd       400       11       12         First Capital Realty Inc       16,600       307       366         Gerdau Ameristeel Corporation       9,900       104       93         Home Capital Group Inc       77,250       1,726       2,264         Husky Injection Molding System       1,000       6       5         Industrial Alliance Life Ins       15,300       387       452				
CGI Group       69,600       497       461         Corus Entertainment Inc       20,800       595       680         Domtar Inc       7,100       50       46         Dundee Corporation       1,300       44       45         Dundee Wealth Management Inc       45,100       429       479         E-L Financial Corporation       1,100       404       634         Enerflex Systems Ltd       400       11       12         First Capital Realty Inc       16,600       307       366         Gerdau Ameristeel Corporation       9,900       104       93         Home Capital Group Inc       77,250       1,726       2,264         Husky Injection Molding System       1,000       6       5         Industrial Alliance Life Ins       15,300       387       452				
Corus Entertainment Inc         20,800         595         680           Domtar Inc         7,100         50         46           Dundee Corporation         1,300         44         45           Dundee Wealth Management Inc         45,100         429         479           E-L Financial Corporation         1,100         404         634           Enerflex Systems Ltd         400         11         12           First Capital Realty Inc         16,600         307         366           Gerdau Ameristeel Corporation         9,900         104         93           Home Capital Group Inc         77,250         1,726         2,264           Husky Injection Molding System         1,000         6         5           Industrial Alliance Life Ins         15,300         387         452				
Domtar Inc         7,100         50         46           Dundee Corporation         1,300         44         45           Dundee Wealth Management Inc         45,100         429         479           E-L Financial Corporation         1,100         404         634           Enerflex Systems Ltd         400         11         12           First Capital Realty Inc         16,600         307         366           Gerdau Ameristeel Corporation         9,900         104         93           Home Capital Group Inc         77,250         1,726         2,264           Husky Injection Molding System         1,000         6         5           Industrial Alliance Life Ins         15,300         387         452	•			
Dundee Corporation         1,300         44         45           Dundee Wealth Management Inc         45,100         429         479           E-L Financial Corporation         1,100         404         634           Enerflex Systems Ltd         400         11         12           First Capital Realty Inc         16,600         307         366           Gerdau Ameristeel Corporation         9,900         104         93           Home Capital Group Inc         77,250         1,726         2,264           Husky Injection Molding System         1,000         6         5           Industrial Alliance Life Ins         15,300         387         452				
Dundee Wealth Management Inc         45,100         429         479           E-L Financial Corporation         1,100         404         634           Enerflex Systems Ltd         400         11         12           First Capital Realty Inc         16,600         307         366           Gerdau Ameristeel Corporation         9,900         104         93           Home Capital Group Inc         77,250         1,726         2,264           Husky Injection Molding System         1,000         6         5           Industrial Alliance Life Ins         15,300         387         452				
E-L Financial Corporation       1,100       404       634         Enerflex Systems Ltd       400       11       12         First Capital Realty Inc       16,600       307       366         Gerdau Ameristeel Corporation       9,900       104       93         Home Capital Group Inc       77,250       1,726       2,264         Husky Injection Molding System       1,000       6       5         Industrial Alliance Life Ins       15,300       387       452	Dundee Corporation	1,300		
Enerflex Systems Ltd         400         11         12           First Capital Realty Inc         16,600         307         366           Gerdau Ameristeel Corporation         9,900         104         93           Home Capital Group Inc         77,250         1,726         2,264           Husky Injection Molding System         1,000         6         5           Industrial Alliance Life Ins         15,300         387         452				
First Capital Realty Inc         16,600         307         366           Gerdau Ameristeel Corporation         9,900         104         93           Home Capital Group Inc         77,250         1,726         2,264           Husky Injection Molding System         1,000         6         5           Industrial Alliance Life Ins         15,300         387         452				
Gerdau Ameristeel Corporation         9,900         104         93           Home Capital Group Inc         77,250         1,726         2,264           Husky Injection Molding System         1,000         6         5           Industrial Alliance Life Ins         15,300         387         452	•			
Home Capital Group Inc       77,250       1,726       2,264         Husky Injection Molding System       1,000       6       5         Industrial Alliance Life Ins       15,300       387       452	First Capital Realty Inc			
Husky Injection Molding System         1,000         6         5           Industrial Alliance Life Ins         15,300         387         452	Gerdau Ameristeel Corporation			
Industrial Alliance Life Ins 15,300 387 452	Home Capital Group Inc	77,250	1,726	2,264
· · · · · · · · · · · · · · · · · · ·	Husky Injection Molding System	1,000	6	5
Inmet Mining Corporation         15,900         292         588	Industrial Alliance Life Ins	15,300		452
	Inmet Mining Corporation	15,900	292	588

A - Adjustable rate security.

<sup>\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts. See accompanying notes to financial statements.

### **Schedule of Investments in Securities - Unaudited (Continued)**

Security Name	Shares	Cost	Fair Value*
Intrawest Corporation	3,400	113	110
IPSCO Inc	3,300	235	310
Kinross Gold Corporation	35,000	273	383
Laurentian Bank of Canada	1,000	29	29
Linamar Corporation	47,800	626	658
LionOre Mining International	80,500	399	398
Mega Blocks	50,835	808	1,009
Methanex Corporation	75,900	1,408	1,775
National Bank of Canada	20,000	734	1,114
Neurochem Inc	78,065	1,152	1,009
Norbord Inc	117,800	1,150	1,128
Nova Chemicals Corporation	36,300	1,359	1,105
Open Text Corporation	149,100	2,368	2,148
Pan-Ocean Energy Corporation	100	4	4
Pason Systems Inc	112,390	1,555	1,812
ProEx Energy Ltd	88,700	998	1,180
Quebecor Inc	9,900	252	243
Quebecor Printing Inc	85,200	1,581	851
Real Resources Inc	22,600	479	493
Royal Group Technologies Ltd	26,300	251	232
Saputo Inc	13,500	432	414
Sobeys Inc	44,300	1,431	1,575
Stantec Inc	65,000	1,101	1,393
Sun Life Financial Inc	36,600	1,066	1,502
Torstar Corporation	6,900	138	131
Transcontinental Inc	30,400	549	537
Trican Well Service Ltd	8,000	207	196
West Fraser Timber Co	12,800	486	432
West Haser Hilloci Co	12,000	44,683	47,139
Cayman Islands		44,003	47,137
O2Micro International Ltd	69,675	750	605
Prime Success International Gr	60,000	39	40
		789	645
Chile			
Administradora de Fondos	146,679	4,115	3,682
China			
PetroChina Co Ltd	10,500	554	1,140
Denmark			
Alk-Abello A/S	93	9	13
Carlsberg A/S	5,550	392	390
Danske Bank A/S	47,300	1,430	1,809
FLSmidth & Co A/S	13,349	375	531
Keops A/S	270,145	1,370	1,280
Monberg & Thorsen A/S	1,082	86	123
Per Aarsleff A/S	7,350	540	585
Royal Unibrew A/S	8,259	712	839
Schouw & Co A/S	3,076	120	155
Sydbank A/S	2,348	85	85
Thrane & Thrane A/S	2,902	123	121
		5,242	5,931

A - Adjustable rate security.

 $<sup>*\,</sup>Denotes\,assets\,pledged\,for\,initial\,margin\,requirements\,on\,open\,futures\,contracts.$  $See\ accompanying\ notes\ to\ financial\ statements.$ 

### **Schedule of Investments in Securities - Unaudited (Continued)**

#### May 31, 2006

Security Name	Shares	Cost	Fair Value*
Finland			
Citycon Oyj	78,145	316	346
Elcoteq Network	41,900	777	883
FIM Group Oyj	140,463	1,227	947
Finnair Oyj	31,696	538	456
Perlos Oyj	97,601	1,067	953
Rautaruukki Oyj	46,300	441	1,392
Scanfil Oyj	18,000	79	69
Sponda Oyj	88,800	931	907
Sponda Cjj		5,376	5,953
France			
Arkema	4,700	16	17
Assurance Generales de France	16,500	1,017	2,002
Bail Investissement Fonciere	10,200	664	664
BNP Paribas	53,600	3,874	5,012
Bongrain SA	10,800	606	742
CNP Assurances	10,200	650	1,015
Compagnie des Alpes	1,991	166	179
Compagnie Generale de Geophy	140	17	24
Credit Agricole SA	47,800	1,693	1,786
Damartex	6,030	217	277
Eruofins Scientific	54,945	2,006	3,624
Esso SAF	1,879	402	422
Foncia Groupe	48,478	1,359	2,064
Geodis SA	1,152	186	187
GFI Informatique	46,538	349	386
Groupe Crit	7,560	240	343
Havas Advertising SA	40,144	208	202
IDI	10,331	353	489
Michelin CGDE	23,500	1,247	1,542
Neopost SA	23,995	1,730	2,580
Nexans SA	17,520	809	1,356
Orpea	51,946	1,700	3,853
Pierre & Vacances	12,163	1,189	1,116
Plastic Omnium SA	13,156	544	597
PSA Peugeot Citroen	28,500	1,778	1,816
Remy Cointreau SA	14,720	679	789
Renault SA	9,600	786	1,106
SA des Ciments Vicat	2,006	340	439
SALVPAR SA	3,529	438	578
Schneider Electric SA	9,900	758	1,029
Societe Generale	7,300	674	1,127
STEF-TFE	779	36	46
Sucriere de Pithiviers Le Viel	27	19	26
Thomson Multimedia	24,000	500	456
Total Fina SA	18,800	988	1,222
Valeo SA	50,648	2,034	1,945
Viel et Compagnie	137,368	592	741
Vivendi Universal	36,600	1,143	1,316
Wavecom SA	16,285	214	183
		32,221	43,298

A - Adjustable rate security.

<sup>\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts. See accompanying notes to financial statements.

### **Schedule of Investments in Securities - Unaudited (Continued)**

Security Name	Shares	Cost	Fair Value*
Germany			
AWD Holding AG	101,835	3,539	3,532
BASF AG	36,700	2,089	2,993
Bayer AG	32,500	988	1,463
Bijou Brigitte Accessoires AG	8,565	1,025	2,293
Bilfinger Berger AG	11,040	592	676
Conergy AG	17,300	2,148	3,432
DaimlerChrysler AG	78,300	3,649	4,113
Deutsche Bank AG	19,900	2,011	2,286
Deutsche Beteiligungs AG	9,761	199	212
Drillisch AG	2,092	13	12
Dyckerhoff AG	2,400	101	118
Fuchs Petrolub AG	13,617	561	682
GEA Group AG	35,641	698	621
Gildemeister AG	17,519	131	166
Heidelberger Druckmaschinen AG	10,200	516	464
Hochtief AG	11,040	493	646
INTERSEROH AG	7,200	244	281
KAP Beteiligungs AG	12,994	471	462
Koenig & Bauer AG	23,958	707	748
Lanxess	5,771	251	233
Lindner Holding KGaA	1,815	76	85
Man AG	14,300	500	1,031
MobilCom AG	32,500	846	685
Norddeutsche Affinerie AG	52,378	1,548	1,358
Pfeiffer Vacuum Technology AG	964	63	62
Puma AG	9,865	2,664	3,622
Rheinmetall AG	16,600	1,375	1,231
Salzgitter AG	15,480	336	1,347
Solarworld AG	3,725	597	1,042
Thielert AG	80,016	1,630	2,138
ThyssenKrupp AG	32,100	623	1,103
TUI AG	54,600	1,374	1,111
Washtec AG	6,649	133	121
Wuerttembergische Leber	2,700	66	114
-	, <u> </u>	32,257	40,483
Greece			
Agricultural Bank of Greece	84,733	579	446
Bank of Greece	5,440	607	692
Hellenic Petroleum SA	21,416	341	284
Hellenic Telecommunications	246,940	2,591	2,776
Heracles General Cement SA	578	11	11
Public Power Corp	35,600	4,996	874 5 092
Hong Kong		4,990	5,083
Allied Group Limited	8,000	20	19
Beijing North Star Company	106,000	30	26
Brilliance China Automotive	39,204,000	5,329	6,266
China Netcom Group Corp	493,000	821	782
Chinese Estates Holdings Ltd	640,000	669	755
CLP Holdings Limited	233,000	1,357	1,337
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A - Adjustable rate security.

<sup>\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.  $See\ accompanying\ notes\ to\ financial\ statements.$ 

### **Schedule of Investments in Securities - Unaudited (Continued)**

#### May 31, 2006

Security Name	Shares	Cost	Fair Value*
CNPC Hong Kong Ltd	17,000	3	9
Datang Intl Power Generation	152,000	101	100
EganaGoldpheil	3,109,700	1,253	1,233
Enerchin Holdings Limited	506,625	25	30
Far East Consortium Intl Ltd	1,509,323	466	642
First Pacific Company Ltd	19,608,000	6,781	8,088
Fubon Bank Limited	14,000	5	5
Harbin Power Equipment Company	340,000	312	373
Hongkong & Shanghai Hotels	497,500	552	580
Hopson Development Holdings	8,000	17	19
Industrial & Commercial Bank	12,000	18	17
Jiangxi Copper Company Ltd	99,000	103	94
Keck Seng Investments Limited	54,000	16	16
Li Ning Company	2,102,775	1,252	2,128
Moulin International Hldgs Ltd	1,052,000	773	2,120
Next Media Ltd	260,000	136	134
Peace Mark Ltd	3,309,185	773	1,600
Ports Design Limited	698,060	958	972
Proview International Holdings	600,000	131	972
5	13,072,000	4,990	
SCMP Group Limited		4,990 3,432	4,297
Shanghai Industrial Holdings	1,852,000	,	3,676
SmarTone Telecommunications	4,534,500	4,951	4,530
Solomon Systech International	1,393,070	485	480
SUNeVision Holdings Limited	128,500	23	22
Tai Cheung Holdings Limited	554,000	327	282
Tan Chong International Ltd	375,000	84	85
Techtronic Industries Co Ltd	538,380	1,129	781
Tencent Holdings Limited	340,000	456	736
Tingyi Holding Corporation	22,000	15	12
Tom Online Inc	1,367,000	329	388
TPV Technology Ltd	2,001,435	2,270	1,961
Transport International	37,200	205	196
Truly International Holdings	281,999	335	387
USI Holdings Limited	329,744	109	132
Varitronix International Ltd	783,000	784	525
VTech Holdings Limited	81,200	371	360
Weiqiao Textile Company	4,173,500	5,738	5,245
Wheelock Properties Limited	10,000	8	8
Wing Lung Bank	64,400	495	590
Wumart Stores Inc	712,715	1,333	2,108
		49,770	52,126
Hungary			
Magyar Telekom	294,400	1,434	1,218
India			
Bharat Forge Limited	116,645	937	852
HDFC Bank Limited	175,285	2,347	2,821
Hotel Leelaventure LTD	120,010	637	901
Mahanagar Telephone Nigam Ltd	107,100	767	786
Pantaloon Retail India Ltd	23,575	481	836
State Bank of India	21,700	999	942
		6,168	7,138
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A - Adjustable rate security.

<sup>\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts. See accompanying notes to financial statements.

### **Schedule of Investments in Securities - Unaudited (Continued)**

Security Name	Shares	Cost	Fair Value*
Indonesia			
PT Indofood Sukses Mak Tbk	32,755,000	2,664	3,327
Ireland			
DCC PLC	32,000	649	753
Dragon Oil PLC	76,795	271	276
Fyffes PLC	82,700	204	153
Icon PLC	48,435	1,811	2,584
Irish Continential Group PLC	32,051	398	434
Irish Life & Permanent PLC	66,800	1,227	1,613
United Drug PLC	693,939	2,808	3,253
Israel		7,368	9,066
Bank Leumi Le-Israel	280,500	730	1,055
Bezeq Israeli Telecommunicatio	3,623,310	5,058	4,453
Partner Communications Company	1,156,662	9,560	9,975
	<del></del>	15,348	15,483
Italy Banca Popolare di Lodi Srcl	70,000	682	694
Benetton Group Spa	126,000	1,316	1,884
Biesse SPA	17,829	1,510	288
Buzzi Unicem SPA	32,800	515	757
Caltagirone SPA	17,113	153	192
Cam Finanziaria SPA	167,855	457	385
Cementerie del Tirreno	68,800	340	504
CIR SpA	235,200	720	683
Cofide-Compagnia Finanziaria	617,505	823	793
Credito Artigiano SpA	2,066	623 9	9
Danieli & Company SPA	14,473	122	165
ENI SpA	67,300	1,602	2,031
Finmeccanica SpA	66,400	1,236	1,532
Gruppo Coin SpA	72,927	371	356
IFI Institute Finanziario	46,400	728	994
IFIL - Investments SPA	175,700	776	975
Mariella Burani Fashion Group	44,480	1,003	1,200
Mittel SPA	52,482	269	327
San Paolo IMI	99,900	1,628	1,793
SMI-Societa Metallurgica Itali	301,360	206	137
Sivir-Societa Metanuigica Itali	301,300	13,106	15,699
Japan			
ABILIT Corporation	25,100	381	285
Acom Co Ltd	34,900	2,100	2,067
Aderans Company Limited	21,100	554	585
Ahresty Corporation	9,400	250	241
Aichi Bank Ltd	2,600	305	283
Aichi Corporation	107,700	1,148	1,115
Aichi Toyota Motor Company LTd	12,000	262	252
Aida Engineering Ltd	28,000	207	206
Alpine Electronics Inc	2,400	32	34
Alps Electric Co Ltd	54,400	700	710

 $A - Adjustable \ rate \ security.$ 

 $<sup>*\,</sup>Denotes\,assets\,pledged\,for\,initial\,margin\,requirements\,on\,open\,futures\,contracts.$  $See\ accompanying\ notes\ to\ financial\ statements.$ 

### **Schedule of Investments in Securities - Unaudited (Continued)**

#### May 31, 2006

AOC Holdings Ine         2 Coop of 1950         495         485           Aok International Colad         19,500         377         360           Asab Braweries Lad         47,400         188         214           Asab Braweries Lad         47,400         184         2220           Asab Braweries Lad         57,00         229         247           Asab Braweries Lad         57,00         229         247           Asab Environal Industrial Co         50,00         18         4220           Autobacs Seven Company Lad         50,00         31         137           Bank of Nagova Lad         50,00         50         71           Brother Industries Lad         50,00         60         71           Brother Industries Lad         20,00         25         284           CAC Corp         16,80         20         107           Caporn Company Lad         11,200         40         407           Caporn Company Lad         11,200         40         40           Capear Company Lad         15,70         23         24           Capture Lasing System In         15,00         24         22           Chaba Keep Plate Company         21         22	Security Name	Shares	Cost	Fair Value*
Aok International Contal         19,500         307         300           Ayayam Tanflang Company Ltd         47,300         869         1,044           Asali Bhamond Industrial Co         24,000         184         220           Asali Dhamond Industrial Co         5,000         229         247           Bank of Nagoya Ld         6,000         41         41           Bank of Okimwa Ld         3,000         133         137           Bruth Critical College         3,500         66         71           Bruth Critical Land         2,900         253         284           CAC Corp         16,800         201         179           Camer Indistricts Ltd         12,300         408         201         179           Camer Indistricts Ltd         12,300         205         284           CAC Corp         16,800         201         179           Camer Condition Company Ld         12,300         403         140           Cereard Class Company Ld         10,000         23         22           Cereard Class Company         1,000         2         2         2           Cerear Cola Certral Japan Co Ltd         2,000         2,000         2         2         2	AOC Holdings Inc	26.000	499	456
Aoyana Trading Company Lid         6,700         185         1,214           Asabil Browned Industrial Co         24,000         184         220           Ancholas Seven Company Lid         5,000         29         247           Bank of Nagoya Lid         6,000         41         41           Bank of Okinawa Ld         3,000         13         137           BRIM Inc         3,500         66         71           Brober Industries Ld         23,000         20         27           CAC Corp         16,600         20         17           Cancon Endected Inc         14,600         201         175           Caporn Company Lid         123,300         148         1,207           Carbon Limited         11,200         400         75         600           Catural Giass Company Lid         12,000         575         600         70           Central Giass Company Lid         12,000         270         243         1,43         1,200         271         243           Chaba Kogo Bank Ltd         160         2         2         2         2         2         2         2         2         2         2         2         2         2         2	5			
Asal Brewents Lid         74,300         869         1,094           Asabi Diamond Industrial Co         24,000         184         229         247           Asal Diamond Industrial Co         5,000         29         247           Bank of Nigory Lid         6,000         41         41           Bank of Okinawa Lad         3,100         133         137           BML Inc         3,500         253         284           CAC Copp         16,800         251         775           Capon Company Lid         12,300         423         1,303           Camon Finetes In         11,000         420         407           Camury Leasing System Inc         12,000         257         600           Camury Leasing System Inc         15,000         273         243           Chiba Kegya Bank Lid         100         20         20           Chiba Kegya Bank Lid         100         21         22           Chiba Kegya Bank Lid         100         24         218           Chiba Kegya Bank Lid         100         24         218           Chiba Kegya Bank Lid         100         24         218           Chiba Kagya Bank Lid         100         24		*		
Asal Damond Industrial Co         24,000         184         220           Autrobase Seven Company Lid         5,000         29         247           Bank of Olkinany Lid         3,000         133         137           BML Inc         3,500         66         71           Rother Industries Lid         29,000         253         204           CAC Cop         16,800         201         179           Canon Timetech Inc         16,800         201         179           Caporn Company Lid         123,300         4,83         1,205           Caporn Company Lid         11,200         450         407           Central Glass Company Lid         11,200         450         407           Central Gus Company Lid         10         20         22           Usbase Data Company         240         276         22           Coca Col Central Japan Co Lid         29,00         20         27           Coca Col Central Japan Co Lid         29,00         20         22           Coca Col Central Japan Co Lid         51,00         26         23           Coca Col Central Japan Co Lid         51,00         14         1           Lid         1,00         1	, , ,			
Aurobase Seven Company Led         5,000         229         247           Bank of Nagony Led         6,000         41         41         81         81         31,30         133         137           Bank of Nagony Led         3,00         68         71           Brother Industries Ltd         29,000         223         2,84           CAC Corp         16,00         203         1,97           Capcon Company Led         12,300         1,483         1,030           Caron Company Led         102,000         375         600           Central Glass Company Led         102,000         375         600           Central Space System Inc         15,000         22         2           Chiba Kogyo Bank Lid         150         2         2           Chiba K		*		,
Bank of Okinyanya Lud         4 (0.00)         4 (1)         4 (1)           BML Inc         3.500         66         7.1           Brother Industries Ltd         29,000         253         284           CAC Corp         (6.00)         200         253         284           Cance Trinetech Inc         (14,600)         295         275           Capeom Company Led         13,300         450         407           Capeom Company Led         11,200         420         407           Care Li Glass Company Led         10,000         257         606           Central Glass Company Led         10,000         257         606           Certal Glass Company Led         10,000         257         243           Chiba Koyyo Bank Lud         10         20         22         22           Chiba Koyyo Bank Lud         10         20         24         218           Cirica Watch Co Lud         2900         240         276           Cec-Cola Central Japan Ca Led         28         226         252           Credia Company Led         16,00         27         212           Cabon Oli Company         20         12         22           Cabico Marcia Services				
Bank Or Okinawa Lid         3.00         133         137           BML Ine         3.50         66         7.1           Brother Industries Lid         29,000         253         2.84           CAC Corp         16,800         201         7.75           Canon Finetech Ine         1,600         205         7.27           Capon Company Lid         123,300         1,483         1,303           Central Glass Company Lid         10,000         255         600           Cinity Lesing System Inc         15,000         275         600           Chiba Kogyo Bank Lid         100         2         2         2           Chubu Steel Place Company         17,000         24         22.6         252           Chubu Steel Place Company         17,000         24         22.6         252	* •			
BML Inc         3,500         66         71           Brother Industries Lid         29,900         253         284           CAC Corp         16,800         201         179           Canon Finetech Inc         16,800         295         275           Capeom Company Lid         123,300         1,483         1,303           Cawach Limited         11,200         420         407           Central Glass Company Lid         15,700         237         243           Chiba Kogyo Bank Lid         15,700         237         243           Chiba Kogyo Bank Lid         17,000         241         218           Chiba Kogyo Bank Lid         19,000         241         218           Credia Company         11,000         241         218           Coca-Cola Central Japan Co Lid         28         226         252           Credia Company         28         226         252           Cosa-Col Central Japan Co Lid         28         226         252           Cosa-Col Central Japan Co Lid         38         226         252           Cosa-Col Central Japan Co Lid         38         236         232           Daibitric Corporation         10,30         236				
Brother Industries Lid         29,000         253         284           CAC Corp         16800         201         179           Canon Finetech Inc         14,600         295         275           Capcon Company Lid         123,300         1.483         1.303           Cantal Claiss Company Lid         102,000         575         600           Centruly Lessing System Inc         157,000         237         243           Chiba Kogyo Bank Lid         100         2         2         2           Chubu Steel Plane Company         170,000         241         218           Citize Watch Co Lid         29,900         240         276           Coca-Cola Central Japan Co Lid         29,900         240         276           Credia Company Lid         16,300         267         215           Como Oli Company Lid         15,000         344         360           Daibiru Corporation         110         1         1           Daid Metal Company Lid         15,000         344         360           Daici Inchoration Company Lid         15,000         36         233           Daici Inchoration Sarvices Corp         16,400         291         291           Dainippon Ink				
CAC Corp         16,000         201         179           Canon Finetech Inc         14,600         295         275           Caporn Company Lid         123,300         1,483         1,303           Cawach Limited         11,200         420         407           Central Glass Company Lid         15,000         237         243           Central Glass Company Lid         15,000         237         243           Chiba Kopyo Sank Lid         19,000         241         228           Chiba Kopyo Sank Lid         29,000         241         228           Chiba Cola Chard         29,000         240         276           Chiba Cola Central Japan Co Lid         29,000         240         276           Ciscon Coli Company Lid         16,00         16         1         1           Dailor Corporation         10         1         1         1           Dailor Metal Company Lid         19,00         324         236           Daile Chi Sanky Company         232         242         242           Daile Chi Sanky Company Lid         19,20         32         249           Daile Chi Sanky Company Lid         56,00         271         272           Dailichikosho				
Canon Finetech Inc         14,600         295         275           Capcon Company Lid         123,300         1,483         1,303           Cawachi Limited         11,200         420         407           Centrur Leasing System Inc         15,700         237         248           Chiba Kogyo Bank Lid         100         2         2         2           Chibu Sicel Plate Company         210         241         218         218         212         2         Chibus Sicel Plate Company         241         218         218         216         252         22         2         2         Chubus Sicel Plate Company         241         218         218         216         218         216         218         216         216         226         252				
Capone Company Ltd         123,300         1,483         1,303           Cawachi Limited         11,200         420         470           Central Glass Company Ltd         102,000         575         660           Central Class Company Ltd         15,700         237         243           Chiba Kogyo Bank Ltd         17,000         241         218           Chizen Watch Co Ltd         2990         240         276           Cea-Cola Central Japan Co Ltd         28         226         252           Credia Company Ltd         16,300         267         215           Coson Oil Company         10         1         1           Dailor Metal Company Ltd         10         1         1           Dailor Metal Company Ltd         10,350         236         233           Dailer Company Ltd         10,350         236         233           Dailer Sanky Company Ltd         19,200         522         490           Dail Charler Services Corp         16,400         291         222           Dailich Kasho Company Ltd         92,000         732         898           Dailya Charler Services Corp         16,400         291         226           Dailinghor Sere Mg Eo Ltd	•			
Cawach Limined         11.200         420         407           Central Glass Company Ltd         102,000         575         600           Century Leasing System Inc         15,700         237         243           Chiba Kogyo Bank Ltd         17,000         241         22           Chubu Steel Plate Company         17,000         241         22           Chiba Kogyo Bank Ltd         29,000         240         276           Chubu Steel Plate Company         163         266         252           Citica Watch Co Ltd         29,000         240         276           Coca-Cola Central Japan C Ltd         28         226         252           Credia Company Ltd         16,300         267         215           Somo Oil Company         100         1         1           Daici Inc         100,300         234         360           Daici Inc         10,350         236         233           Daici Inc         10,350         236         233           Daici Inc         10,350         232         490           Daici Inc         10,350         232         490           Daici Inc         16,000         291         22         22 <td></td> <td></td> <td></td> <td></td>				
Central Glass Company Ld         102,000         575         600           Century Lessing System Inc         15,700         237         233           Chiba Kogoy Bank Ltd         100         2         2           Chiba Kogoy Bank Ltd         100         241         218           Chizer Watch Co Ltd         29,900         240         276           Coca-Cola Central Japan Co Ltd         28         226         252           Credia Company Ld         100         1         1           Dailor Corporation         100         1         1           Dailor Metal Company Ld         51,000         344         360           Daice Inc         10,350         236         233           Dailor Corporation         10,350         236         233           Daise Inc         10,350         236         233           Daise Inc         10,350         236         232           Daise Inc				,
Century Leasing System Inc         15,700         237         243           Chiba Kogyo Bank Ltd         100         2         2           Chiba Steel Plate Company         17,000         241         218           Citizen Watch Co Ltd         28         226         252           Coca-Cola Central Japan Co Ltd         28         226         252           Coca-Cola Central Japan Co Ltd         16300         267         215           Como Oil Company Ltd         1600         1         1           Daibiru Corporation         100         344         360           Daic Inc         10,350         234         233           Daich Claring Services Corp         10,350         234         233           Daiko Clearing Services Corp         16,400         291         292           Daiko Clearing Services Corp         16,400         291         291           Dainippon Tak & Chemicals Inc         56,000         170         214           Dainippon Services Corp         16,400         266         255           Daishinku Corporation         36,000         223         228           Daishinku Corporation         17,000         261         256           Daishinku Corporation <td></td> <td></td> <td></td> <td></td>				
Chiba Kogyo Bank Ltd         100         2         2           Chubu Steel Plate Company         17,000         241         218           Chizen Watch Co Ltd         29,900         240         276           Coca-Cola Central Japan Co Ltd         28         226         252           Credia Company         16         16,000         27         215           Csomo Oil Company         258,100         1,283         1,245           Daibirr Corporation         100         1         1           Daid OMetal Company Ltd         51,000         34         360           Daic Company Ltd         19,030         236         233           Dais Dia Clearing Services Corp         16,600         291         291           Dais Dia Clearing Services Corp         16,600         291         291           Dais Dia Dia Clearing Services Corp         16,600         291         291           Dais Dia Dia Clearing Services Corp         16,000         291         291           Dais Dia Clearing Services Corp         16,000         223         288           Dais Dia Clearing Services Corp         16,000         223         288           Dais Dia Clearing Services Corp         16,000         223         28	* *			
Chubu Steel Plate Company         17,000         241         218           Chizen Watch Co Lid         2900         240         276           Coca-Cola Central Japan Culd         28         226         252           Credia Company Lid         16,300         267         215           Somo Gil Company         100         1         1           Daibiru Corporation         100         1         1           Daic Inc         10,350         344         360           Daic Inc         10,350         323         233           Daic Chearing Services Org         16,400         522         490           Daik Chearing Services Corp         16,400         291         22           Dainippon Screen Mfg Co Ltd         92,000         732         898           Daishi Bank Ltd         54,000         266         255           Daishinku Corporation         36,000         223         228           Daisva Securities Co Ltd         17,000         266         255           Daiswa Securities Co Ltd         219,500         16,41         2,69           Daisva Securities Co Ltd         11,000         320         272           Disco Corp         41,625         1,67				
Citize Watch Co Ltd         29,000         240         276           Coca-Cola Central Japan Co Ltd         28         226         252           Credia Company Ltd         16,300         267         215           Cson Oil Company         258,100         1.283         1.245           Daibiru Corporation         100         1         1           Daid Metal Company Ltd         51,000         344         360           Daic In Sankyo Company         792         12         22           Daichi Sankyo Company Ltd         19,200         522         490           Daiko Clearing Services Corp         16,400         291         291           Daiko Clearing Services Corp         16,400         291         291           Dainippon Ink & Chemicals Inc         50,000         170         214           Dainippon Ink & Chemicals Inc         50,000         170         214           Dainippon Screen Mig Co Ltd         92,000         732         898           Daishi Bank Ltd         54,000         266         255           Daishinku Corporation         36,000         223         228           Daisyo Corporation         17,300         266         255           Daishinku Corporatio	<del></del>			
Coca-Cola Central Japan Co Ltd         28         226         252           Credia Company Ltd         16,300         267         215           Csomo Oil Company         258,100         1,283         1,248           Daibir Corporation         100         1         1           Daid Metal Company Ltd         51,000         344         360           Daic Inc         10,350         236         233           Daich Company Ltd         19,200         522         490           Daik Colearing Services Corp         16,400         291         291           Daincy Company Ltd         92,000         732         898           Daish Clearing Services Corp         16,400         291         291           Dainipon Ink & Chemicals Inc         56,000         170         214           Dainipon Serven Mfg Co Ltd         92,000         732         898           Daishi Bank Ltd         54,000         266         255           Daishinku Corporation         15,000         223         228           Daisyo Corporation         15,000         222         222           Daisyo Corporation         15,000         230         278           Divisa Course         41,625	* *			
Credia Company Ltd         16,300         267         215           Csom Oil Company         258,100         1,283         1,248           Daibitu Corporation         100         1         1           Daido Metal Company Ltd         51,000         344         360           Daie Inc         10,350         236         233           Daiichi Sankyo Company         792         12         22           Daiichi Sankyo Company Ltd         19,200         522         490           Daiko Clearing Services Corp         16,400         291         291           Dainippon Ink & Chemicals Inc         56,000         170         214           Dainippon Rik & Chemicals Inc         56,000         170         214           Dainippon Rik & Chemicals Inc         54,000         266         255           Daishinku Corporation         36,000         232         288           Daishinku Corporation         36,000         223         228           Daisyo Corporation         17,300         296         266           Daiwabo Information System Co         15,500         272         272           Disco Corp         41,625         1,676         2,376           Dowa Mining Company Ltd				
Csomo Oil Company         258,100         1,283         1,245           Daibiru Corporation         100         1         1           Daido Metal Company Lid         15,000         344         360           Daici Inc         10,350         236         233           Daicihi Sankyo Company         792         12         22           Daichi Sankyo Company Lid         19,200         522         490           Daiko Clearing Services Corp         16,400         291         291           Dainippon Ink & Chemicals Inc         56,000         170         214           Dainippon Screen Mfg Co Ltd         92,000         732         898           Daish Bank Ltd         54,000         266         255           Daisyo Corporation         36,000         223         228           Daisyo Corporation         17,300         296         266           Daiwabo Information System Co         15,500         272         272           Disco Corp         41,625         1,676         2,376           Down Mining Company Ltd         31,000         320         278           Ebara Corporation         143,000         614         647           Eizor Sannao Corporation         7,700 </td <td>•</td> <td></td> <td></td> <td></td>	•			
Daibiru Corporation         100         1         1           Daido Metal Company Ltd         51,000         344         360           Daic Inc         10,350         233         233           Daiic Inc         19,200         522         490           Daiic Nearing Services Corp         16,400         291         291           Dainippon Ink & Chemicals Inc         56,000         170         214           Dainippon Rereen Mfg Co Ltd         92,000         732         898           Daishi Bank Ltd         54,000         266         255           Daishinku Corporation         36,000         223         288           Daisyo Corporation         17,300         266         255           Daiswa Securities Co Ltd         219,500         1,641         2,698           Daiwa Securities Co Ltd         219,500         1,641         2,698           Daiwa Securities Co Ltd         31,000         320         272           Disco Corp         41,625         1,676         2,376           Dowa Mining Company Ltd         31,000         320         278           Ebrar Corporation         4,100         161         467           Ebraserve Corporation         7,700	* *			
Daied Metal Company Ltd         51,000         344         360           Daie Inc         10,350         236         233           Daiichi Sankyo Company         792         12         22           Daiichi Sankyo Company Ltd         19,200         522         490           Daiichi Sankyo Company Ltd         19,200         522         490           Daik Clearing Services Corp         16,400         291         291           Dainippon Ink & Chemicals Inc         56,000         170         214           Dainippon Screen Mfg Co Ltd         92,000         732         898           Daisib Bank Ltd         54,000         266         255           Daisyo Corporation         36,000         223         228           Daisyo Corporation         17,300         296         266           Daiva Securities Co Ltd         219,500         1,611         2,698           Daisyo Corporation         15,000         272         272           Disco Corp         15,000         272         272           Disco Corp         15,000         31         30         31         31         31         31         32         32         32         32         32         32 <th< td=""><td>* •</td><td></td><td></td><td>· · · · · · · · · · · · · · · · · · ·</td></th<>	* •			· · · · · · · · · · · · · · · · · · ·
Daie Inc         10,350         236         233           Daiich Is Sankyo Company         792         12         22           Daiich Is Sankyo Company Ltd         19,200         522         490           Daiko Clearing Services Corp         16,400         291         291           Dainippon Ink & Chemicals Inc         56,000         170         214           Dainippon Screen Mfg Co Ltd         22,000         732         898           Daishi Bank Ltd         54,000         266         255           Daishiko Corporation         36,000         223         228           Daisyo Corporation         17,300         266         265           Daisyo Corporation         117,300         266         265           Daisyo Corporation         15,500         272         272           Disco Corp         41,625         1,61         2,698           Dawa Mining Company Ltd         31,000         320         278           DyDo Drinco Inc         41,00         61         182           Ebrar Corporation         4,100         61         467           Eizo Namao Corporation         7,700         281         272           Enserve Corporation         7,700         2	-			
Daiichi Sankyo Company         792         12         22           Daiichikosho Company Ltd         19,200         522         490           Daiko Clearing Services Corp         16,400         291         291           Dainippon Ink & Chemicals Inc         56,000         170         214           Dainippon Screen Mfg Co Ltd         56,000         732         898           Daishi Bank Ltd         54,000         66         255           Daishink Corporation         36,000         223         228           Daishyo Corporation         17,300         296         266           Daiwas Securities Co Ltd         219,500         1,641         2,698           Daiwas Securities Co Ltd         115,000         272	* *	*		
Daiichikosho Company Ltd         19,200         522         490           Daiko Clearing Services Corp         16,400         291         291           Dainippon Ink & Chemicals Inc         56,000         170         214           Dainippon Screen Mfg Co Ltd         92,000         732         898           Daishi Bank Ltd         54,000         266         255           Daishinku Corporation         36,000         223         228           Daisyo Corporation         17,300         296         266           Daisyo Corporation         17,300         296         266           Daisyo Corporation         15,500         272         272           Daisyo Corporation System Co         15,500         272         272           Disco Corp         41,625         1,676         2,376           Dowa Mining Company Ltd         31,000         30         20         278           DyDo Drinco Inc         41,100         161         182           Ebara Corporation         143,000         614         647           Eiser Corporation         17,000         382         136           en-Japan         321         805         1,623           Enserve Corporation <th< td=""><td></td><td></td><td></td><td></td></th<>				
Daiko Clearing Services Corp         16,400         291         291           Dainippon Ink & Chemicals Inc         56,000         170         214           Dainippon Screen Mfg Co Ltd         92,000         732         898           Daishi Bank Ltd         54,000         266         255           Daishinku Corporation         36,000         223         228           Daisyo Corporation         17,300         296         266           Daiwas Securities Co Ltd         219,500         1,641         2,698           Daiwas Corporation         15,500         272         272           Disco Corp         41,625         1,676         2,376           Dowa Mining Company Ltd         31,000         320         278           DyDo Drinco Inc         143,000         614         647           Ebara Corporation         143,000         614         647           Eizo Nannao Corporation         17,000         382         136           Enserve Corporation         7,700         281         272           Englas Corporation         7,700         205         157           Fuji Heavy Industries Ltd         447,000         2,76         2,651           Fuji Heavy Industries Ltd				
Dainippon Ink & Chemicals Inc         56,000         170         214           Dainippon Screen Mfg Co Ltd         92,000         732         898           Daishi Bank Ltd         54,000         266         255           Daishink Corporation         36,000         223         228           Daisyo Corporation         17,300         296         266           Daiva Securities Co Ltd         219,500         1,641         2,698           Daivabo Information System Co         15,500         272         272           Disco Corp         41,625         1,676         2,376           Dowa Mining Company Ltd         31,000         320         278           DyDo Drinco Inc         4,100         161         182           Ebara Corporation         143,000         614         647           Ebara Corporation         17,000         382         136           en-Japan         321         805         1,623           Engles Corporation         7,700         205         157           Fuji Electric Holdings Co Ltd         447,000         339         403           Fuji Machine Mfg Co Ltd         447,000         2,767         2,651           Fuji Pharmaceutical Co Ltd         <	* *	*		
Dainipron Screen Mfg Co Ltd         92,000         732         898           Daishi Bank Ltd         54,000         266         255           Daishinku Corporation         36,000         223         228           Daisyo Corporation         17,300         296         266           Daisyo Corporation         17,300         293         268           Daisyo Corporation System Co         15,500         272         272           Disco Corp         41,625         1,676         2,376           Down Mining Company Ltd         31,000         320         278           Ebara Corporation         4,100         6161         182           Ebara Corporation         143,000         614         647           Ebara Corporation         7,700         281         272           Enserve Corporation         7,700         382         136           en-Japan         321         805         1,623           Enplas Corporation         7,700         205         157           Fuji Electric Holdings Co Ltd         76,000         339         436           Fuji Heavy Industries Ltd         447,000         2,767         2,651           Fuji Pharmaceutical Co Ltd         29,870				
Daishi Bank Ltd         54,000         266         255           Daishinku Corporation         36,000         223         228           Daisyo Corporation         17,300         296         266           Daiwa Securities Co Ltd         219,500         1,641         2,698           Daiwa Securities Co Ltd         15,500         272         272           Disco Corp         41,625         1,676         2,376           Down Mining Company Ltd         31,000         320         278           DyDo Drinco Inc         4,100         161         182           Ebara Corporation         143,000         614         647           Eizo Nannao Corporation         7,700         281         272           Enserve Corporation         321         805         1,623           en-Japan         321         805         1,623           Enjlas Corporation         7,700         205         157           Fuji Heavy Industries Ltd         76,000         339         403           Fuji Machine Mfg Co Ltd         447,000         2,767         2,651           Fuji Pharmaceutical Co Ltd         36,000         219         401           Fujimi Inc         15,100         254 <td>**</td> <td></td> <td></td> <td></td>	**			
Daishinku Corporation         36,000         223         228           Daisyo Corporation         17,300         296         266           Daiwa Securities Co Ltd         219,500         1,641         2,698           Daiwabo Information System Co         15,500         272         272           Disco Corp         41,625         1,676         2,376           Dowa Mining Company Ltd         31,000         320         278           DyDo Drinco Inc         4,100         161         182           Ebara Corporation         143,000         614         647           Eizo Nannao Corporation         17,000         381         272           Eneserve Corporation         321         805         1,623           En-Japan         321         805         1,623           Enjis Corporation         7,700         205         157           Fuji Heavy Industries Ltd         76,000         339         403           Fuji Heavy Industries Ltd         447,000         2,767         2,651           Fuji Machine Mfg Co Ltd         29,870         354         329           Fuji Pharmaceutical Co Ltd         36,000         219         401           Fujimi Inc         33,000	**			
Daisyo Corporation         17,300         296         266           Daiwa Securities Co Ltd         219,500         1,641         2,698           Daiwabo Information System Co         15,500         272         272           Disco Corp         41,625         1,676         2,376           Dowa Mining Company Ltd         31,000         320         278           DyDo Drinco Inc         4,100         161         182           Ebara Corporation         143,000         614         647           Eizo Nannao Corporation         7,700         281         272           Eneserve Corporation         7,700         382         136           en-Japan         321         805         1,623           Enplas Corporation         7,700         205         157           Fuji Electric Holdings Co Ltd         7,700         205         157           Fuji Heavy Industries Ltd         447,000         2,767         2,651           Fuji Machine Mfg Co Ltd         29,870         354         329           Fuji Pharmaceutical Co Ltd         36,000         219         401           Fujikura Ltd         36,000         219         401           Fujikura Ltd         36,000				
Daiwa Securities Co Ltd         219,500         1,641         2,698           Daiwabo Information System Co         15,500         272         272           Disco Corp         41,625         1,676         2,376           Dowa Mining Company Ltd         31,000         320         278           DyDo Drinco Inc         4,100         161         182           Ebara Corporation         143,000         614         647           Eizo Nannao Corporation         7,700         281         272           Eneserve Corporation         17,000         382         163           en-Japan         321         805         1,623           Enplas Corporation         7,700         205         157           Fuji Electric Holdings Co Ltd         76,000         339         403           Fuji Heavy Industries Ltd         447,000         2,767         2,651           Fuji Machine Mfg Co Ltd         16,400         215         39           Fuji Pharmaceutical Co Ltd         36,000         219         401           Fujikura Ltd         36,000         219         401           Fujikura Ltd         38,000         219         401           Fujikue Company Ltd         33,000	•			
Daiwabo Information System Co         15,500         272         272           Disco Corp         41,625         1,676         2,376           Dowa Mining Company Ltd         31,000         320         278           DyDo Drinco Inc         4,100         161         182           Ebara Corporation         143,000         614         647           Eizo Nannao Corporation         7,700         281         272           Eneserve Corporation         17,000         382         136           en-Japan         321         805         1,623           Enplas Corporation         7,700         205         157           Fuji Electric Holdings Co Ltd         7,600         339         403           Fuji Heavy Industries Ltd         447,000         2,767         2,651           Fuji Machine Mfg Co Ltd         16,400         2,767         2,651           Fuji Pharmaceutical Co Ltd         29,870         354         329           Fujikura Ltd         36,000         219         401           Fujikura Company Ltd         33,000         185         234	• •			
Disco Corp         41,625         1,676         2,376           Dowa Mining Company Ltd         31,000         320         278           DyDo Drinco Inc         4,100         161         182           Ebara Corporation         143,000         614         647           Eizo Nannao Corporation         7,700         281         272           Eneserve Corporation         321         805         1,623           en-Japan         321         805         1,623           Enplas Corporation         7,700         205         157           Fuji Electric Holdings Co Ltd         76,000         339         403           Fuji Heavy Industries Ltd         447,000         2,767         2,651           Fuji Machine Mfg Co Ltd         16,400         215         399           Fuji Pharmaceutical Co Ltd         29,870         354         329           Fujikura Ltd         36,000         219         401           Fujimi Inc         15,100         254         356           Fujitec Company Ltd         33,000         185         234				· · · · · · · · · · · · · · · · · · ·
Dowa Mining Company Ltd         31,000         320         278           DyDo Drinco Inc         4,100         161         182           Ebara Corporation         143,000         614         647           Eizo Nannao Corporation         7,700         281         272           Eneserve Corporation         17,000         382         136           en-Japan         321         805         1,623           Enplas Corporation         7,700         205         157           Fuji Electric Holdings Co Ltd         76,000         339         403           Fuji Heavy Industries Ltd         447,000         2,767         2,651           Fuji Machine Mfg Co Ltd         16,400         215         399           Fuji Pharmaceutical Co Ltd         29,870         354         329           Fujikura Ltd         36,000         219         401           Fujimi Inc         15,100         254         356           Fujitec Company Ltd         33,000         185         234	· · · · · · · · · · · · · · · · · · ·			
DyDo Drinco Inc         4,100         161         182           Ebara Corporation         143,000         614         647           Eizo Nannao Corporation         7,700         281         272           Eneserve Corporation         17,000         382         136           en-Japan         321         805         1,623           Enplas Corporation         7,700         205         157           Fuji Electric Holdings Co Ltd         76,000         339         403           Fuji Heavy Industries Ltd         447,000         2,767         2,651           Fuji Machine Mfg Co Ltd         16,400         215         399           Fuji Pharmaceutical Co Ltd         29,870         354         329           Fujikura Ltd         36,000         219         401           Fujimi Inc         15,100         254         356           Fujitec Company Ltd         33,000         185         234	•			
Ebara Corporation         143,000         614         647           Eizo Nannao Corporation         7,700         281         272           Eneserve Corporation         17,000         382         136           en-Japan         321         805         1,623           Enplas Corporation         7,700         205         157           Fuji Electric Holdings Co Ltd         76,000         339         403           Fuji Heavy Industries Ltd         447,000         2,767         2,651           Fuji Machine Mfg Co Ltd         16,400         215         399           Fuji Pharmaceutical Co Ltd         29,870         354         329           Fujikura Ltd         36,000         219         401           Fujimi Inc         15,100         254         356           Fujitec Company Ltd         33,000         185         234				
Eizo Nannao Corporation       7,700       281       272         Eneserve Corporation       17,000       382       136         en-Japan       321       805       1,623         Enplas Corporation       7,700       205       157         Fuji Electric Holdings Co Ltd       76,000       339       403         Fuji Heavy Industries Ltd       447,000       2,767       2,651         Fuji Machine Mfg Co Ltd       16,400       215       399         Fuji Pharmaceutical Co Ltd       29,870       354       329         Fujikura Ltd       36,000       219       401         Fujimi Inc       15,100       254       356         Fujitec Company Ltd       33,000       185       234	·			
Eneserve Corporation         17,000         382         136           en-Japan         321         805         1,623           Enplas Corporation         7,700         205         157           Fuji Electric Holdings Co Ltd         76,000         339         403           Fuji Heavy Industries Ltd         447,000         2,767         2,651           Fuji Machine Mfg Co Ltd         16,400         215         399           Fuji Pharmaceutical Co Ltd         29,870         354         329           Fujikura Ltd         36,000         219         401           Fujimi Inc         15,100         254         356           Fujitec Company Ltd         33,000         185         234	-			
en-Japan     321     805     1,623       Enplas Corporation     7,700     205     157       Fuji Electric Holdings Co Ltd     76,000     339     403       Fuji Heavy Industries Ltd     447,000     2,767     2,651       Fuji Machine Mfg Co Ltd     16,400     215     399       Fuji Pharmaceutical Co Ltd     29,870     354     329       Fujikura Ltd     36,000     219     401       Fujimi Inc     15,100     254     356       Fujitec Company Ltd     33,000     185     234	-			
Enplas Corporation         7,700         205         157           Fuji Electric Holdings Co Ltd         76,000         339         403           Fuji Heavy Industries Ltd         447,000         2,767         2,651           Fuji Machine Mfg Co Ltd         16,400         215         399           Fuji Pharmaceutical Co Ltd         29,870         354         329           Fujikura Ltd         36,000         219         401           Fujimi Inc         15,100         254         356           Fujitec Company Ltd         33,000         185         234	-			
Fuji Electric Holdings Co Ltd       76,000       339       403         Fuji Heavy Industries Ltd       447,000       2,767       2,651         Fuji Machine Mfg Co Ltd       16,400       215       399         Fuji Pharmaceutical Co Ltd       29,870       354       329         Fujikura Ltd       36,000       219       401         Fujimi Inc       15,100       254       356         Fujitec Company Ltd       33,000       185       234	•			· · · · · · · · · · · · · · · · · · ·
Fuji Heavy Industries Ltd       447,000       2,767       2,651         Fuji Machine Mfg Co Ltd       16,400       215       399         Fuji Pharmaceutical Co Ltd       29,870       354       329         Fujikura Ltd       36,000       219       401         Fujimi Inc       15,100       254       356         Fujitec Company Ltd       33,000       185       234	• •			
Fuji Machine Mfg Co Ltd       16,400       215       399         Fuji Pharmaceutical Co Ltd       29,870       354       329         Fujikura Ltd       36,000       219       401         Fujimi Inc       15,100       254       356         Fujitec Company Ltd       33,000       185       234	· · · · · · · · · · · · · · · · · · ·			
Fuji Pharmaceutical Co Ltd       29,870       354       329         Fujikura Ltd       36,000       219       401         Fujimi Inc       15,100       254       356         Fujitec Company Ltd       33,000       185       234				
Fujikura Ltd       36,000       219       401         Fujimi Inc       15,100       254       356         Fujitec Company Ltd       33,000       185       234	,			
Fujimi Inc       15,100       254       356         Fujitec Company Ltd       33,000       185       234	•			
Fujitec Company Ltd 33,000 185 234				
,	3			
Fujitsu Business Systems Ltd 5,300 79 89				
	Fujitsu Business Systems Ltd	5,300	79	89

A - Adjustable rate security.

<sup>\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts. See accompanying notes to financial statements.

### **Schedule of Investments in Securities - Unaudited (Continued)**

#### May 31, 2006

Security Name	Shares	Cost	Fair Value*
Fujitsu Frontech Ltd	23,200	242	213
Fukuda Corporation	19,000	115	95
Gakken Company Ltd	2,000	5	6
Glory Ltd	15,300	292	312
Godo Steel Ltd	72,000	327	432
Hankyu Department Stores Inc	26,000	220	222
Hanwa Company Ltd	119,000	446	496
Haseko corporation	252,000	785	870
Heiwa Corporation	7,900	116	113
Hitachi Cable Ltd	41,000	212	192
Hitachi Capital Corporation	6,500	131	117
Hitachi Construction Machinery	28,000	381	674
Hitachi High-Technologies Corp	42,600	732	1,224
Hitachi Kokusai Electric Inc	24,000	239	287
Hitachi Medical Corporation	15,000	186	171
Hitachi Systems & Services Ltd	3,700	70	85
•			2
Hitachi Tool Engineering Ltd	100	2	
Hitachi Transport System Ltd	27,700	245	271
Hokkaido Electric Power Co	60,100	1,080	1,415
Hokuetsu Paper Mills Ltd	134,000	711	781
Honda Motor Co Ltd	18,700	1,101	1,221
HORIBA Ltd	2,900	85	94
Hosiden Corporation	41,600	437	480
Ichiyoshi Securities Co Ltd	77,300	1,330	1,236
Inabata & Company Ltd	24,800	236	204
Ishikawajima-Harima Hvy Ind Co	124,000	247	395
Itochu Enex Company Ltd	43,700	344	280
Itoham Foods Inc	38,000	154	162
Iwasaki Electric Company Ltd	99,000	332	293
Izumiya Company Ltd	48,000	392	390
JAFCO Company	5,000	374	278
Japan Airport Terminal Company	21,000	200	211
Japan Petroleum Exploration Co	5,500	294	374
Japan Pulp & Paper Company	8,000	34	32
Japan Securities Finance Co	300	3	4
Japan Wool Textile Company Ltd	28,000	222	246
Joint Corp	57,920	1,364	1,751
Juki Corporation	72,000	389	332
Kaga Electronics Company	15,900	438	335
Kaken Pharmaceutical Co Ltd	57,000	420	423
Kamei Corporation	20,000	244	157
Kanto Auto Works Ltd	15,700	220	206
Kasumi Company Ltd	41,000	244	275
Kato Sangyo Company Ltd	14,200	234	237
Kawasaki Kisen Kaisha Ltd	58,000	363	362
Kibun Food Chemifa Co Ltd	67,210	1,646	1,129
Kinki Nippon Tourist Co Ltd	51,000	168	212
Kioritz Corporation	65,000	259	233
KOA Corp	8,700	84	116
Komori Corporation	31,000	551	644
Kumagai Gumi Co Ltd	80,000	324	256
	55,000	32 F	230

A - Adjustable rate security.

<sup>\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts. See accompanying notes to financial statements.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### May 31, 2006

Kuraba Industries Lid         46,5000         1,047         1,433           Kuraba Croproation         39,000         180         186           Kyolany Co Lid         25,5000         157         65,550           Kyolan Co Lid         25,000         2,57         65,55           Kyona Ch Lid         29,000         1,73         1,63           Kyona Hakko Kogyo Co Lid         29,000         2,13         1,63           Kyona Blackie Power Co Ine         47,000         300         201         182           Kyusha Electric Power Co Ine         47,000         133         126           Macda Corporation         35,000         30         30           Macda Corporation         49,000         30         30           Macda Foad Construction Co Lid         49,000         30         33           Maksin Milling Machine Co Lid         49,000         30         103           Marina Electric Power Co         47,000         103         108           Marina Corporation         6,800         16         108           Marina Corporation         41,000         27         29           Mercian Corp         47,000         23         21           Missa Electric Power Corporati	Security Name	Shares	Cost	Fair Value*
Kurchin Corporation         39,000         189         1186           Kuriminot Lol         55,000         437         655           Kyokin Co Ltd         28,6000         437         655           Kyokin Co Ltd         18,000         251         213           Kyowah Lakko Kogyo Co Ltd         18,000         201         182           Kyowah Electric Power Co Ire         47,000         888         1,101           Reschies Inc         47,000         33         33           Reschie Corporation         53,000         346         302           Meads Road Construction Co Ltd         49,000         39         373           Marbin Hilling Machine Co Ltd         5,000         188         168           Marbin Holdings Ire         1,000         27         29           Mercian Corporation         36,800         915         1,981           Marbin Holdings Ire         1,000         27         29           Mercian Corporation         36,800         915         1,981           Mice Bank Ltd         41,000         273         1,293           Mercian Corporation         1,000         223         227           Mirisan Electric Company Ltd         41,000         <	Kurabo Industries Ltd	463.000	1.047	1,433
Kurimoto I.d         \$5,000         159         178           Kyokuyo Co I.d         28,000         251         213           Kyowa Hakik Kogyo Co I.d         28,000         17,13         1,635           Kyowa Hakik Kogyo Co I.d         29,000         1,713         1,635           Kyowa Hakik Kogyo Co I.d         29,000         1,713         1,635           Kyowa Hakik Kogyo Co I.d         47,000         88         1,101           Kyowa Hakik Kogyo Co I.d         47,000         135         126           Kyoma Co I.d         47,000         135         126           Macta Koad Corporation         53,000         339         373           Makino Milling Machine Co I.d         40,000         350         168         168           Marbam Corporation         8,000         168         168         168           Marbam Corporation         36,000         201         229           Mercian Corp         474,000         1,073         1,273           Mice Bank Ld         41,000         243         2,179           Milson Co Ld         35,500         1,413         2,412           Milson Co La         40,000         164         236           Missal Dose I Lid		•		
Kyoknyo Co Llad         256,0000         437         655           Kyowin Llakko Kogyo Co Llad         18,000         251         213           Kyowa Hakko Kogyo Co Llad         239,000         17,13         1.535           Kyudenko Copporation         30,000         201         182           Kyudha Electric Power Co Inc         47,200         868         1,101           Macial Corporation         53,000         368         1,201           Macial Contraction Co Llad         49,000         523         675           Malicion Milling Machine Co Lud         49,000         523         678           Malicion Corporation         68,800         915         1,981           Melco Holdings Inc         1,000         27         29           Melco Holdings Inc         1,000         273         12-93           Millison Co Ld         48,000         1,001         12-73           Millison Co Ld         48,000         1,001         12-73           Missa Homes Holdings Inc         1,100         1,002         22-3           Missa Homes Lo Lad         4,100         1,00         1,00         1,00         1,00         1,00         1,00         1,00         1,0         1,0         1,0 <td>1</td> <td>•</td> <td></td> <td></td>	1	•		
Kyon Tab Lol         18,000         251         213         26,000         17,13         16,35         50,000         17,13         16,35         Kyouwhalb Exter Power Co Inc         30,000         201         182         Ryouwhalb Exter Power Co Inc         47,000         808         1,101         Macked Corporation         47,000         355         12.6           Macked Road Construction Co Ltd         49,000         339         373         33 </td <td></td> <td></td> <td></td> <td></td>				
Kyonathako Kogyo Co Lud         239,000         21,713         1,635           Kyondenko Copporation         30,000         201         1,825           Kyonathak Corporation         47,000         388         1,101           Macula Corporation         33,000         346         320           Macula Corporation         35,000         339         373           Macion Milling Machine Co Lud         49,000         308         168           Malom Corporation         6,800         168         168           Marborn Corporation         36,000         168         168           Melco Roldings Inc         1,000         27         29           Mice Bank Ltd         41,000         27         29           Mice Bank Ltd         41,000         1243         219           Milbon Co Ld         8,500         1,410         224         219           Missaw Homes Holdings Inc         4,100         124         232           Missaw Homes Holdings Inc         4,100         228         227           Missaw Homes Holdings Inc         4,100         225         208           Missaw Homes Holdings Inc         1,100         203         235           Missaw Homes Holdings Inc	• •	•		
Kyuden Corporation         30,000         201         IRZ           Kyuden Electric Power Col Ind         47,00         868         1,11           Macia Corporation         47,00         135         126           Macid Corporation         53,000         366         302           Makino Milling Machine Clud         49,000         168         168           Marborn Corporation         6,000         168         168           Marborn Corporation         150,000         915         1,981           Melos Holdings Inc         1,000         1,073         1,273           Mire Bank Ltd         41,000         1,411         2,412           Milline Co Ltd         45,000         144         2,412           Milline Co Ltd         4,000         164         2,245           Missal Bank Ltd         4,000         126         172           Missal Corporation         17,000         225         2,000           Missal Corporation         17,000         225         2,000           Missal Flore Company Ltd         2,000         2,25         2,000           Missal Flore Company Ltd         2,000         2,25         2,000           Missal Flore Company Ltd         2,000	•			
Kyubh Electric Power Co Inc         4,700         388         1,101           Maenica Inc         4,700         315         126           Maeda Corporation         33,000         346         302           Mack Road Construction Co Ltd         49,000         339         373           Mackino Milling Machine Co Ltd         49,000         680         168         680           Mandom Corporation         66,000         168         168         168           Mach Collodings Inc         1,000         27         20           Mice Bank Ltd         41,000         23         21           Mice Bank Ltd         41,000         1,431         2,412           Milbon Co Ld         \$5,500         1,411         2,412           Milbon Co Ld         \$5,500         1,410         126         7.72           Miswal Homes Holdings In         47,000         215         2,92           Miswal Description         1,700         225         2,02           Miswal Description         1,700         225         2,02           Miswal Description         1,700         225         2,02           Miswal Engineering & Shipbuild         5,000         225         2,02	•			,
Maceia Corporation         53,000         346         302           Macda Road Construction Co Ltd         49,000         339         373           Makino Milling Machine Co Ixd         49,000         562         666           Mandom Corporation         56,000         168         668           Marother Corporation         365,800         915         1,818           Meclos Holdings Inc         47,000         1,073         2,729           Mercian Corp         474,000         1,073         1,273           Miles Bank Ltd         41,000         243         2,121           Milbon Co Ltd         450,000         164         26,222           Missal Mores Holdings Inc         1,400         126         172           Missal Corporation         17,000         225         227           Missal Corporation         18,000         225         227           Missal Corporation         18,000         225         227           Missal Edit Company Ltd         30,000         265         225           Missal Edit Company Ltd         30,000         225         226           Missair Edit Company Ltd         30,000         225         226           Missair Edit Company Ltd	•			
Mackar Corporation         \$5,000         346         302           Mackar Moad Construction Co Ltd         49,000         339         373           Makino Milling Machine Co Ltd         54,000         562         666           Mandom Corporation         6,800         168         168           Machor Holdings Inc         1,000         27         29           Mele Gold Indiges Inc         474,000         1,03         2,73           Mice Bank Ltd         41,000         243         2,19           Milbon Co Ltd         58,540         1,431         2,412           Minesca O Ltd         40,000         164         236           Missaw Homes Holdings Inc         4,100         126         172           Missaw Homes Holdings Inc         4,100         225         207           Missaw Company Ltd         2,000         245         207           Missaw Company Ltd         80,000         205         253           Missui Engineering & Shipbuild         80,000         238         237           Missui Engineering & Shipbuild         80,000         238         237           Missui Home Company Ltd         41,000         23         23           Missui Home Company Ltd	·			,
Mack Road Construction C Ltd         49,000         339         373           Makin Milling Machine Co Ltd         54,000         562         658           Mandon Corporation         68,000         168         168           Marchine Corporation         36,800         915         1,981           Mecha Coldings Inc         474,000         1,073         2,722           Mercian Corp         474,000         1,073         2,723           Mile Balk Ld         41,000         1,641         2,412           Millon Co Ltd         58,540         1,431         2,412           Millon Co Ltd         40,000         164         225           Missaw Homes Holdings Inc         41,000         228         227           Mitos Corporation         17,000         228         227           Mitose Company Ld         20,000         225         208           Mitsus Corporation         18,000         205         253           Mitsus Engineering & Shipbuld         86,000         205         253           Mitsus Engineering & Shipbuld         86,000         205         253           Mitsus Engineering & Shipbuld         86,000         205         253           Mitsus Engineering & Shipbuld				
Makino Milling Machine Co Ltd         54,000         562         556           Mandom Corporation         6,800         168         168           Marubeni Corporation         365,800         915         1,981           Melco Holdings Inc         1,000         27         2.92           Mercian Corp         474,000         1,073         1,273           Milban Co Ltd         41,000         1,43         2,412           Milbon Co Ltd         40,000         164         236           Missaw Hones Holdings Inc         4,100         126         172           Missaw Homes Holdings Inc         17,000         228         227           Missaw Groppation         17,000         228         227           Missaw Corporation         18,000         225         208           Missub Engineering & Shipbild         80,000         225         208           Missub Engineering & Shipbild         31,000         228         237           Missui Beningering & Shipbild         31,000         228         237           Missui Beningering & Shipbild         31,000         228         238           Missui Beningering & Shipbild         31,000         228         238           Missui Beninge	•			
Mandom Corporation         6,800         168         168           Manubeni Corporation         365,800         915         1,981           Melco Holdings Inc         1,000         27         29           Mercian Corp         474,000         1,073         1,273           Mile Bank Lid         41,000         243         2,192           Milhor Co Lid         58,540         1,313         2,412           Miles Bank Lid         4,000         164         236           Missaud Formal Holdings Inc         1,000         126         172           Mitsin Corporation         18,000         225         202           Missaud Corporation         18,000         225         208           Missaubsin Chemical Holdings         18,000         205         253           Missaub Corporation         86,000         205         253           Missaud Company Lid         86,000         205         253           Missaud Demonstration of Company Lid         41,600         423         369           Missaud Demonstration of Company Lid         36,555         1,690         2,07           Missaushi Demonstration of Company Lid         36,555         1,690         2,07           Nagase & Comp				
Marbeir Corporation         365,800         915         1,981           Melco Holdings Inc         1,000         27         29           Mercian Corp         474,000         1,073         1,273           Mie Bank Ltd         41,000         243         219           Milbon Co Ld         88,540         1,431         2,412           Michea Co Ltd         40,000         164         236           Misawa Homes Holdings Inc         4,100         126         172           Misawa Homes Holdings Marker         11,000         228         227           Misucopration         18,000         225         200           Misual Corporation         18,000         225         202           Misual Corporation         18,000         225         202           Misual Expression of Misual Corporation         41,000         203         232           Misual Expression of Misual Corporation         41,000         233         203           Misual Expression of Misual Corporation of Misual Corporation         41,000         233         203           Misual Expression of Misual Corporation         30,555         1,000         20,77         20         21,75         21,75         21,75         21,75         21,75 </td <td></td> <td></td> <td></td> <td></td>				
Melo Holdings Inc         1,000         27         29           Mercian Corp         474,000         1,073         1,273           Mic Bank Ltd         41,000         243         2,19           Milbon Co Ltd         85,500         1,431         2,412           Milmobe Co Ltd         40,000         164         2,23           Misawa Homes Holdings Inc         41,00         126         172           Mittal Corporation         17,00         228         227           Mitto Securities Company Ltd         28,000         245         200           Mitsub Corporation         14,000         903         293           Missui Engineering & Shipbuild         86,000         205         208           Missui Home Company Ltd         36,000         235         233           Missui Home Company Ltd         41,000         423         250           Missui Home Company Ltd         41,000         423         250           Missui Home Company Ltd         36,555         1,600         225         204           Missui Home Company Ltd         41,000         425         204           Missui Bank Ltd         36,555         1,600         227         20           Migszac	•			
Mercian Corp         474,000         1,073         1.273           Mic Bank Ltd         41,000         243         2.19           Milbon Co Ltd         58,540         1,431         2,412           Michea Co Ltd         40,000         164         236           Misawa Homes Holdings Inc         41,000         226         272           Mitsua Corporation         17,000         228         227           Mitsuba Corporation         18,000         255         208           Mitsuba Corporation         18,000         205         208           Mitsuba Corporation         86,000         205         253           Misuar Corporation         86,000         205         253           Misuar Bulk Holdings         41,000         903         932           Misuar Bulk Lid         31,000         238         237           Misuar Bulk Lid         28,000         225         208           Misuariba Bank Lid         28,000         225         204           Misuariba Bank Lid         36,555         1,60         207           Nagase & Company Lid         16,000         185         226           Misuariba Bank Lid         36,000         285         215	•			
Mice Bank Lid         41,000         243         219           Milbon Co Ltd         55,40         1,431         2,412           Minebea Co Ltd         40,000         164         236           Misawa Homes Holdings Inc         17,000         228         227           Mitan Corporation         17,000         228         227           Mito Securities Company Ltd         28,000         245         207           Mitsubshix Chemical Holdings         141,000         923         238           Mitsubshix Chemical Holdings         141,000         203         233           Mitsul Begineering & Shipbuild         86,000         205         253           Mitsul Begineering & Shipbuild         31,000         238         237           Mitsum Electric Company Ltd         41,600         23         250           Mitsum Electric Company Ltd         27,000         46         28         200           Mitsual Rt Ltd         27,000         146         18         28         260           Misaka Ltd         28,000         225         20         20         20         20         20         20         20         20         20         20         20         20         20	<u>o</u>	•		
Milbon Co Ltd         58,540         1,431         2,412           Minebea Co Ltd         40,000         164         236           Missawa Homes Holdings Inc         41,000         126         172           Mitian Corporation         17,000         228         227           Mitis Securities Company Ltd         28,000         245         207           Mitsuba Corporation         18,000         205         208           Mitsubit Chemical Holdings         141,000         903         932           Mitsua Home Company Ltd         86,000         205         253           Mitsual Home Company Ltd         41,600         423         509           Mitsuarcko Company Ltd         28,000         423         509           Mitsuarcko Company Ltd         28,000         218         226           Missarihin Bank Ltd         36,555         1,690         2,07           Missarihin Bank Ltd         16,000         185         226           Nagase & Company Ltd         80,000         282         269           Nakanishi In         17,900         283         291           Nice Corporation         174,000         255         215           Nice Corporation         13,000	•			· · · · · · · · · · · · · · · · · · ·
Mineba Co Ltd         40,000         164         236           Missawa Homes Holdings Inc         4,100         126         172           Mitani Corporation         17,000         228         227           Mitsub Corporation         18,000         245         207           Missuba Corporation         18,000         225         208           Missub Corporation         18,000         205         253           Missub Engineering & Shipbuild         36,000         205         253           Missur Engineering & Shipbuild         31,000         238         237           Missur Engineering & Shipbuild         31,000         225         215           Missur Engineering & Shipbuild         36,505         185         226         36           Missur Engineering & Shipbuild         31,000         282 </td <td></td> <td>•</td> <td></td> <td></td>		•		
Misawa Homes Holdings Inc         4,100         126         172           Mitan Corporation         17,000         228         227           Mito Securities Company Ltd         28,000         245         207           Misubshis Corporation         18,000         225         208           Misubshis Chemical Holdings         141,000         903         322           Misus Home Company Ltd         86,000         205         233           Misumi Electric Company Ltd         41,600         423         509           Misumic Securities Company Ltd         28,000         225         204           Misumic Securities Company Ltd         27,000         146         138           Misumical Company Ltd         36,555         1,690         2,077           Nagase & Company Ltd         80,000         282         269           Nakanishi Ine         17,00         115         26           Nakanishi Ine         17,00         215         215           Nakarishi Ine         17,00         215         215           Nice Corporation         154,00         203         215           Nice Corporation         154,00         204         276           Nichican Corp         68,00<				
Mitani Corporation         17,000         228         227           Mito Securities Company Ltd         28,000         245         207           Mitsub Corporation         18,000         225         208           Mitsub Corporation         18,000         203         232           Mitsub Engineering & Shipbuild         86,000         205         253           Mitsu Hocompany Ltd         31,000         238         237           Mitsum Company Ltd         28,000         225         204           Mitsum Rtd         28,000         225         204           Mitsual Bank Ltd         27,000         146         138           Musachino Bank Ltd         36,555         1,690         2,077           Nagase & Company Ltd         16,000         185         226           Nakayama Steel Works Ltd         16,000         185         226           Nakayama Steel Works Ltd         49,000         255         215           NEC Corporation         154,200         833         919           Nice Corporation         154,200         833         919           Nice Corporation         14,000         198         187           Nichican Corp         68,000         401 <td></td> <td></td> <td></td> <td></td>				
Mits Securities Company Ltd         28,000         245         207           Mitsub Corporation         18,000         225         208           Mitsubishic Chemical Holdings         181,000         203         293           Missui Engineering & Shipbuild         86,000         205         253           Missui Home Company Ltd         31,000         238         237           Mitsumi Electric Company Ltd         28,000         225         204           Miyazaki Bank Ltd         27,000         146         138           Musashino Bank Ltd         36,555         1,690         2,077           Nagase & Company Ltd         80,000         285         266           Nagoya Railroad Company Ltd         80,000         285         266           Nagoya Railroad Company Ltd         80,000         285         266           Nagoya Railroad Company Ltd         49,000         285         265           Nagoya Railroad Company Ltd         49,000         285         215           Nakayama Steel Works Ltd         49,000         255         215           NEC Corporation         184,200         335         191           Nice Corporation         73,000         461         493	5			
Mitsuba Corporation         18,000         225         208           Mitsublish Chemical Holdings         141,000         903         923           Mitsui Engenering & Shipbuild         86,000         205         253           Mitsuir Home Company Ltd         31,000         238         237           Mitsuurko Company Ltd         41,600         423         509           Mitsuurko Company Ltd         28,000         225         204           Miyazaki Bank Ltd         27,000         146         138           Musshino Bank Ltd         36,555         1,600         20,77           Nagase & Company Ltd         80,000         282         269           Nakayama Steel Works Ltd         17,905         1,770         2,115           Nakayama Steel Works Ltd         49,000         285         215           NEC Corporation         154,200         833         919           Nice Corporation         154,200         833         919           Nice Corporation         154,000         264         276           Nichias Corp         68,000         401         493           Nichica Corp         25,300         518         522           Nibin Chouzai Co Ltd         27,175 <td>•</td> <td></td> <td></td> <td></td>	•			
Misubishi Chemical Holdings         141,000         903         932           Misus Engineering & Shipbuld         86,000         205         253           Misus Home Company Ltd         31,000         238         237           Misumi Electric Company Ltd         41,600         423         509           Misumico Company Ltd         28,000         225         204           Miyazaki Bank Ltd         36,555         1,690         2,077           Nagase & Company Ltd         16,000         185         226           Nagosya Railroad Company Ltd         16,000         185         226           Nagase & Company Ltd         19,000         282         269           Nakanishi Inc         17,905         1,70         2,115           Nakayama Steel Works Ltd         49,000         255         215           Nice Corporation         154,200         833         919           Nice Corporation         154,200         833         919           Nice Corporation         14,900         198         187           Nice Corporation         14,900         198         187           Nice Corporation         25,300         518         522           Nice Corporation         25,30	* *			
Mitsui Engineering & Shipbuild         86,000         205         253           Missui Home Company Ltd         31,000         238         237           Mitsuin Electric Company Ltd         41,600         423         509           Mitsuuroko Company Ltd         28,000         225         204           Miyazaki Bank Ltd         27,000         146         138           Musashino Bank Ltd         36,555         1,690         2,077           Nagase & Company Ltd         80,000         282         269           Nakanishi Inc         17,905         1,70         2,115           Nakayama Steel Works Ltd         49,000         255         125           NEC Corporation         154,200         833         919           Nice Corporation         73,000         264         276           Nichias Corp         68,000         401         493           Nichica Corporation         14,900         198         187           NiFCO Inc         25,300         518         522           Nibor Chouzal Co Ltd         27,175         926         1,108           Nippon Cable Systems Inc         1,700         29         30           Nippon Chomi-Con Corp         73,000	-			
Mitsui Home Company Ltd         31,000         238         237           Mitsumi Electric Company Ltd         41,600         423         509           Mitsuurko Company Ltd         28,000         225         204           Mitsuurko Company Ltd         27,000         146         138           Musashine Bank Ltd         36,555         1,690         2,077           Nagase & Company Ltd         80,000         282         269           Nakanishi Inc         17,905         1,770         2,115           Nakanyama Steel Works Ltd         49,000         255         215           NEC Corporation         154,200         833         919           Nice Corporation         73,000         264         276           Nichicon Corporation         14,900         198         187           NiFCO Inc         25,300         518         522           Nihon Chouzai Co Ltd         27,175         926         1,108           Nippon Eles Systems Inc         27,175         926         1,108           Nippon Chemi-Con Corp         73,000         471         459           Nippon Denko Company Ltd         116,000         400         345           Nippon Nompo Unyu Soko Co         3	<u>e</u>	•		
Mitsumi Electric Company Ltd         41,600         423         509           Mitsuroko Company Ltd         28,000         225         204           Miyazaki Bank Ltd         27,000         146         133           Miusashino Bank Ltd         36,555         1,690         2,077           Nagase & Company Ltd         80,000         282         269           Nakanishi Inc         17,905         1,770         2,115           Nakanyama Steel Works Ltd         49,000         255         215           NEC Corporation         154,200         833         919           Nice Corporation         154,200         833         919           Nichias Corp         68,000         401         493           Nichias Corporation         14,900         198         187           Nichicon Corporation         14,900         198         187           NIFCO Inc         25,300         518         522           Nipon Cable Systems Inc         1,108         22,115           Nipon Cable Systems Inc         17,00         29         30           Nipon Densko Company Ltd         116,000         400         345           Nipon Densko Kogyo Company         43         540	2 2 .			
Mitsuuroko Company Ltd         28,000         225         204           Miyazaki Bank Ltd         27,000         146         138           Musashino Bank Ltd         36,555         1,690         2,077           Nagase & Company Ltd         16,000         185         226           Nagoya Railroad Company Ltd         80,000         282         269           Nakayama Steel Works Ltd         49,000         255         215           NEC Corporation         154,200         833         919           Nic Corporation         154,200         833         919           Nic Corporation         68,000         401         493           Nichias Corp         68,000         401         493           Nichicon Corporation         14,900         198         187           NIFCO Inc         25,300         518         522           Nipon Chouzai Co Ltd         27,175         926         1,108           Nipon Chemi-Con Corp         73,000         471         459           Nipon Demis-Con Corp         18,000         420         136           Nipon Densetsu Kogyo Company         116,000         400         345           Nipon Monpo Unyu Soko Co         38,000 <t< td=""><td>* *</td><td></td><td></td><td></td></t<>	* *			
Miyazaki Bank Lid         27,000         146         138           Musashino Bank Lid         36,555         1,690         2,077           Nagase & Company Lid         16,000         185         226           Nagoya Railroad Company Lid         80,000         282         269           Nakanishi Inc         17,905         1,770         2,115           Nakayama Steel Works Lid         49,000         255         215           NEC Corporation         154,200         833         919           Nice Corporation         154,200         833         919           Nice Corporation         68,000         401         493           Nichicon Corporation         14,900         198         187           Nichicon Corporation         14,900         198         187           NiFO Coluc         25,300         518         522           Nipon Chouzai Co Lid         27,175         926         1,108           Nipon Dense Systems Inc         1,700         29         30           Nipon Chemi-Con Corp         73,000         471         459           Nipon Densets Kogyo Company Lid         116,000         400         345           Nipon Konpo Unyu Soko Co         38,000	• •	•		
Musashino Bank Ltd         36,555         1,690         2,077           Nagase & Company Ltd         16,000         185         226           Nagoya Railroad Company Ltd         80,000         282         269           Nakanishi Inc         17,905         1,70         2,115           Nakayama Steel Works Ltd         49,000         255         215           NEC Corporation         154,200         833         919           Nice Corporation         73,000         264         276           Nichica Corp         68,000         401         493           Nichicon Corporation         14,900         198         187           NiFCO Inc         25,300         518         522           Nihon Chouzai Co Ltd         27,175         926         1,108           Nippon Cable Systems Inc         1,700         29         30           Nippon Densi-Concorp         73,000         471         459           Nippon Densies Wogo Company Ltd         116,000         400         315           Nippon Ensetsu Kogo Company         18,000         122         128           Nippon Light Metal Company         237,000         657         632           Nippon Road Company Ltd         84,	* *			
Nagase & Company Ltd         16,000         185         226           Nagoya Railroad Company Ltd         80,000         282         269           Nakanishi Inc         17,905         1,770         2,115           Nakayama Steel Works Ltd         49,000         255         215           NEC Corporation         154,200         833         919           Nice Corporation         73,000         264         276           Nichias Corp         68,000         401         493           Nichicon Corporation         14,900         198         187           NiFCO Inc         25,300         518         522           Nihon Chouzai Co Ltd         27,175         926         1,108           Nippon Cable Systems Inc         1,700         29         30           Nippon Densets Usogo Corpa         116,000         401         459           Nippon Densetsu Kogyo Company         18,000         122         128           Nippon Konpo Unyu Soko Co         38,000         443         540           Nippon Light Metal Company         237,000         657         632           Nippon Road Company Ltd         84,000         204         196           Nippon Sheet Glass Co Ltd         <	•			
Nagoya Railroad Company Ltd         80,000         282         269           Nakanishi Inc         17,905         1,770         2,115           Nakayama Steel Works Ltd         49,000         255         215           NEC Corporation         154,200         833         919           Nice Corporation         73,000         264         276           Nichias Corp         68,000         401         493           Nichicon Corporation         14,900         198         187           NIFCO Inc         25,300         518         522           Nihon Chouzai Co Ltd         27,175         926         1,108           Nippon Cable Systems Inc         1,700         29         30           Nippon Chemi-Con Corp         73,000         471         459           Nippon Denko Company Ltd         116,000         400         345           Nippon Ensetsu Kogyo Company         18,000         122         128           Nippon Songo Unyu Soko Co         38,000         443         540           Nippon Ender Company Ltd         375,500         312         2,750           Nippon Road Company Ltd         84,000         204         199           Nippon Sheet Glass Co Ltd <td< td=""><td></td><td></td><td></td><td></td></td<>				
Nakanishi Inc         17,905         1,770         2,115           Nakayama Steel Works Ltd         49,000         255         215           NEC Corporation         154,200         833         919           Nice Corporation         73,000         264         276           Nichias Corp         68,000         401         493           Nichicon Corporation         14,900         198         187           NIFCO Inc         25,300         518         522           Nihon Chouzai Co Ltd         27,175         926         1,108           Nippon Cable Systems Inc         1,700         29         30           Nippon Corporation         73,000         471         459           Nippon Denko Company Ltd         116,000         400         345           Nippon Densetsu Kogyo Company         18,000         122         128           Nippon Konpo Unyu Soko Co         38,000         443         540           Nippon Metal Company         375,000         657         632           Nippon Road Company Ltd         375,000         312         2750           Nippon Road Company Ltd         50,000         224         261           Nippon Shinyaku Company Ltd         41,000<				
Nakayama Steel Works Ltd         49,000         255         215           NEC Corporation         154,200         833         919           Nice Corporation         73,000         264         276           Nichias Corp         68,000         401         493           Nichicon Corporation         14,900         198         187           NiFCO Inc         25,300         518         522           Nihon Chouzai Co Ltd         27,175         926         1,108           Nippon Cable Systems Inc         1,700         29         30           Nippon Chemi-Con Corp         73,000         471         459           Nippon Denko Company Ltd         116,000         400         345           Nippon Light Metal Company         18,000         122         128           Nippon Light Metal Company         237,000         657         627           Nippon Road Company Ltd         375,500         31,25         2,750           Nippon Road Company Ltd         84,000         204         199           Nippon Shinyaku Company Ltd         50,000         224         261           Nippon Shinyaku Company Ltd         41,000         312         360	* *			
NEC Corporation         154,200         833         919           Nice Corporation         73,000         264         276           Nichias Corp         68,000         401         493           Nichicon Corporation         14,900         198         187           NIFCO Inc         25,300         518         522           Nihon Chouzai Co Ltd         27,175         926         1,108           Nippon Cable Systems Inc         1,700         29         30           Nippon Chemi-Con Corp         73,000         471         459           Nippon Denko Company Ltd         116,000         400         345           Nippon Densetsu Kogyo Company         18,000         122         128           Nippon Light Metal Company         237,000         657         632           Nippon Oil Corporation         375,500         3,125         2,750           Nippon Road Company Ltd         84,000         204         199           Nippon Sheet Glass Co Ltd         50,000         224         261           Nippon Shinyaku Company Ltd         41,000         312         360				
Nice Corporation       73,000       264       276         Nichias Corp       68,000       401       493         Nichicon Corporation       14,900       198       187         NIFCO Inc       25,300       518       522         Nihon Chouzai Co Ltd       27,175       926       1,108         Nippon Cable Systems Inc       1,700       29       30         Nippon Denko Company Ltd       116,000       471       459         Nippon Densetsu Kogyo Company       116,000       400       345         Nippon Konpo Unyu Soko Co       38,000       443       540         Nippon Light Metal Company       237,000       657       632         Nippon Oil Corporation       375,500       3,125       2,750         Nippon Road Company Ltd       84,000       204       199         Nippon Sheet Glass Co Ltd       50,000       224       261         Nippon Shinyaku Company Ltd       41,000       312       360	•			
Nichias Corp         68,000         401         493           Nichicon Corporation         14,900         198         187           NIFCO Inc         25,300         518         522           Nihon Chouzai Co Ltd         27,175         926         1,108           Nippon Cable Systems Inc         1,700         29         30           Nippon Chemi-Con Corp         73,000         471         459           Nippon Denko Company Ltd         116,000         400         345           Nippon Densetsu Kogyo Company         18,000         122         128           Nippon Konpo Unyu Soko Co         38,000         443         540           Nippon Light Metal Company         237,000         657         632           Nippon Oil Corporation         375,500         3,125         2,750           Nippon Road Company Ltd         84,000         204         199           Nippon Sheet Glass Co Ltd         50,000         224         261           Nippon Shinyaku Company Ltd         41,000         312         360	•			
Nichicon Corporation       14,900       198       187         NIFCO Inc       25,300       518       522         Nihon Chouzai Co Ltd       27,175       926       1,108         Nippon Cable Systems Inc       1,700       29       30         Nippon Chemi-Con Corp       73,000       471       459         Nippon Denko Company Ltd       116,000       400       345         Nippon Densetsu Kogyo Company       18,000       122       128         Nippon Konpo Unyu Soko Co       38,000       443       540         Nippon Light Metal Company       657       632         Nippon Oil Corporation       375,500       3,125       2,750         Nippon Road Company Ltd       84,000       204       199         Nippon Sheet Glass Co Ltd       50,000       224       261         Nippon Shinyaku Company Ltd       41,000       312       360	•			
NIFCO Inc         25,300         518         522           Nihon Chouzai Co Ltd         27,175         926         1,108           Nippon Cable Systems Inc         1,700         29         30           Nippon Chemi-Con Corp         73,000         471         459           Nippon Denko Company Ltd         116,000         400         345           Nippon Densetsu Kogyo Company         18,000         122         128           Nippon Konpo Unyu Soko Co         38,000         443         540           Nippon Light Metal Company         657         632           Nippon Oil Corporation         375,500         3,125         2,750           Nippon Road Company Ltd         84,000         204         199           Nippon Sheet Glass Co Ltd         50,000         224         261           Nippon Shinyaku Company Ltd         41,000         312         360	•			
Nihon Chouzai Co Ltd       27,175       926       1,108         Nippon Cable Systems Inc       1,700       29       30         Nippon Chemi-Con Corp       73,000       471       459         Nippon Denko Company Ltd       116,000       400       345         Nippon Densetsu Kogyo Company       18,000       122       128         Nippon Konpo Unyu Soko Co       38,000       443       540         Nippon Light Metal Company       657       632         Nippon Oil Corporation       375,500       3,125       2,750         Nippon Road Company Ltd       84,000       204       199         Nippon Sheet Glass Co Ltd       50,000       224       261         Nippon Shinyaku Company Ltd       41,000       312       360	•			
Nippon Cable Systems Inc         1,700         29         30           Nippon Chemi-Con Corp         73,000         471         459           Nippon Denko Company Ltd         116,000         400         345           Nippon Densetsu Kogyo Company         18,000         122         128           Nippon Konpo Unyu Soko Co         38,000         443         540           Nippon Light Metal Company         237,000         657         632           Nippon Oil Corporation         375,500         3,125         2,750           Nippon Road Company Ltd         84,000         204         199           Nippon Sheet Glass Co Ltd         50,000         224         261           Nippon Shinyaku Company Ltd         41,000         312         360		•		
Nippon Chemi-Con Corp       73,000       471       459         Nippon Denko Company Ltd       116,000       400       345         Nippon Densetsu Kogyo Company       18,000       122       128         Nippon Konpo Unyu Soko Co       38,000       443       540         Nippon Light Metal Company       237,000       657       632         Nippon Oil Corporation       375,500       3,125       2,750         Nippon Road Company Ltd       84,000       204       199         Nippon Sheet Glass Co Ltd       50,000       224       261         Nippon Shinyaku Company Ltd       41,000       312       360				,
Nippon Denko Company Ltd       116,000       400       345         Nippon Densetsu Kogyo Company       18,000       122       128         Nippon Konpo Unyu Soko Co       38,000       443       540         Nippon Light Metal Company       237,000       657       632         Nippon Oil Corporation       375,500       3,125       2,750         Nippon Road Company Ltd       84,000       204       199         Nippon Sheet Glass Co Ltd       50,000       224       261         Nippon Shinyaku Company Ltd       41,000       312       360	**			
Nippon Densetsu Kogyo Company       18,000       122       128         Nippon Konpo Unyu Soko Co       38,000       443       540         Nippon Light Metal Company       237,000       657       632         Nippon Oil Corporation       375,500       3,125       2,750         Nippon Road Company Ltd       84,000       204       199         Nippon Sheet Glass Co Ltd       50,000       224       261         Nippon Shinyaku Company Ltd       41,000       312       360	Nippon Chemi-Con Corp	73,000	471	459
Nippon Konpo Unyu Soko Co       38,000       443       540         Nippon Light Metal Company       237,000       657       632         Nippon Oil Corporation       375,500       3,125       2,750         Nippon Road Company Ltd       84,000       204       199         Nippon Sheet Glass Co Ltd       50,000       224       261         Nippon Shinyaku Company Ltd       41,000       312       360				
Nippon Light Metal Company         237,000         657         632           Nippon Oil Corporation         375,500         3,125         2,750           Nippon Road Company Ltd         84,000         204         199           Nippon Sheet Glass Co Ltd         50,000         224         261           Nippon Shinyaku Company Ltd         41,000         312         360	Nippon Densetsu Kogyo Company	18,000	122	128
Nippon Oil Corporation         375,500         3,125         2,750           Nippon Road Company Ltd         84,000         204         199           Nippon Sheet Glass Co Ltd         50,000         224         261           Nippon Shinyaku Company Ltd         41,000         312         360	Nippon Konpo Unyu Soko Co	38,000	443	540
Nippon Road Company Ltd         84,000         204         199           Nippon Sheet Glass Co Ltd         50,000         224         261           Nippon Shinyaku Company Ltd         41,000         312         360				
Nippon Sheet Glass Co Ltd         50,000         224         261           Nippon Shinyaku Company Ltd         41,000         312         360	** *	375,500		,
Nippon Shinyaku Company Ltd 41,000 312 360	Nippon Road Company Ltd	84,000	204	199
	Nippon Sheet Glass Co Ltd	50,000	224	261
Nippon Signal Co Ltd 36,000 270 342	Nippon Shinyaku Company Ltd	41,000	312	360
	Nippon Signal Co Ltd	36,000	270	342

A - Adjustable rate security.

<sup>\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts. See accompanying notes to financial statements.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### May 31, 2006

Nippon Steel Corporation         316,000         1,162         1,181           Nippon Telegraph & Telephone         880         3,580         3,788           Nippon Thompoon Co Lid         47,000         29         328           Nippon Yakin Kogyo Company         76,000         29         329           Nishinasta Construction Co         18,500         29         30           Nishin-Fudoan Company Lod         19,000         27         285           Nissin Fudor Condany         55,000         32         318           Nissin Corporator         55,000         32         328           Nissin Corporator         9,000         36         38           Nissin Corporator         4,000         2.7         26           Noritate Company Ld         4,000         2.8         28           Nitrate Mining Company         2,100         2.4         2.2           Olivate Company Ld         4,000         2.6         2.3           Nitrate Company Ld         1,000         2.	Security Name	Shares	Cost	Fair Value*
Nippon Telegraphoe         800         3.580         3.918           Nippon Telegraphoe Co Lid         47,000         291         329           Nishimast Company         76,000         607         576           Nishi-Nigoon Raliroad Company         82,000         602         302           Nishimast Condrompung         82,000         223         302           Nishimast Condrompung         1,174         1,174         1,178           Nisan Motor Co Lid         1,174,000         321         318           Nision Company         1,176         2,288         1,178         2,288           Nision Copporation         9,000         368         338           Nision Electric Company Ltd         30,000         165         196           Nitesta Mining Company         34,000         177         261           Notiable Company Ltd         47,000         248         281           Notiable Company Ltd         47,000         248         281           Notiable Company Ltd         40,000         20         379         2,313           Oll Pager Co Ltd         40,000         2,00         34         20           NT Do Cobo         2,100         2,41         22         22 <td>Nippon Steel Corporation</td> <td>316,000</td> <td>1 162</td> <td>1 181</td>	Nippon Steel Corporation	316,000	1 162	1 181
Nippon Thompson Co Lid         47,000         358         555           Nippon Yakin Kogo Company         76,000         291         329           Nishinasar Construction Co         145,000         607         576           Nishi-Nippon Radiroad Company         82,000         233         300           Nisan Motor Co Lid         147,400         1.594         1.775           Nishi-Ripon Radiroad Company Lid         19,000         321         318           Nisin Co Lid         2,241,200         368         338           Nisin Co Lid         2,241,200         32         38           Nisin Co Lid         3,000         108         38           Nisin Corporation         30,000         107         261           Nisin Corporation         4,000         268         248           Nisin Corporation         4,000         269         2,237           Nitral Company Lid         40,000         269         2,237           Orient Company Company Lid         40,000         2,079         2,237           Okas Holdings Inc         21,000         247         230           Okas Courties Exchange Co         28,00         251         222           Oward Kashiyama Company Lid	** *	,		
Nippor Vakin Kogyo Company         75,000         291         329           Nishimatus Company         82,000         623         302           Nishi-Rippor Raliroad Company         82,000         223         302           Nisan Motor Cot Id         147,400         1,504         1,778           Nisain Fudosan Company Lid         19,600         222         285           Niskin Sco Lod         2741,200         1,478         2,288           Nissin Corporation         9,000         31         38         38           Nissin Corporation         39,000         165         196           Nitrests Mining Company         34,000         177         261           Noritz Corporation         47,000         248         281           Noritz Corporation         41,000         246         249           NIT DoCoMo         2,300         3,769         3,713           QII Pager Co Lid         400,000         2,07         2,237           Okasa Heddings Ive         2,100         2,24         22,24           Okawa Company Lid         15,000         2,01         230         3,769         3,713           Olivear Company Lid         15,000         2,01         2,224         2			,	
Nishimatsa Construction Co         145,000         607         576           Nishimatipona Minish Geria Curing         22,000         293         302           Nisani Motor Co Lid         147,400         1,594         1,775           Nishin Falcona Company Lid         19,600         221         2,818           Nishin Scel Company         95,000         321         318           Nisin Corporation         90,000         368         338           Nisin Electric Company Lid         39,000         165         196           Notrite Company Lid         47,000         248         281           Notrite Company Lid         47,000         248         281           Notrite Company Lid         47,000         248         281           Notrite Company Lid         40,000         237         2,21           Oli Paper Co Lid         40,000         2,07         2,313           Okas Indivings Ire         21,000         244         2,22           Okas Individual Company Lid         10,000         147         139           Onkas Company Lid         10,000         361         248           Onkas Courinis Exchange Co         285         1,942         2,542           Osaka Securitis	••			
Nishi-Nipon Railroad Company         320         293         302           Nisam Motor Co Li I         147,400         1.59         1.75           Nishin Fudosan Company Ltd         19,600         222         285           Nishin Steel Company         50,000         321         318           Nissin Co Ltd         2,741,200         1,478         2,288           Nissin Co Ltd         39,000         368         388           Nissin Electric Company Ltd         39,000         368         388           Nitets Mining Company         34,000         177         261           Noritz Corporation         14,000         236         249           Noritz Corporation         2,000         376         2,131           Oll Paper Co Ltd         40,000         2,079         2,237           Okasan Holdings Ine         11,000         244         224           Okus Company Ltd         15,000         24         224           Okus Company Ltd         15,000         35         281           Osaka Securities Exchange Co         285         1,94         2,54           Osaka Securities Finance Co         39,200         227         200           Osaka Securities Finance Company Ltd	***	,		
Nisan Moor Co Lot         1.74,000         1.75         1.75           Nishih Fackana Company Lud         19,000         222         285           Nishin Sieel Company         95,000         321         318           Nissin Co Lod         2,741,200         1,478         2,298           Nissin Corporation         90,000         368         388           Nissin Electric Company Ltd         39,000         165         196           Nortac Corporation         147,000         248         281           Nortiz Corporation         147,000         248         281           NTT DoCOMo         2,300         3,799         3,713           Oll Paper Co Ltd         400,000         2,079         2,237           Okasa Holdings Inc         21,000         244         224           Okwas Company Ltd         15,600         245         232           Oward Cargany Ltd         15,600         365         281           Oward Securities Exchange Co         285         1,942         2,542           Osaka Securities Exchange Co         285         1,942         2,542           Osaka Securities Exchange Co         285         1,942         2,542           Osaka Securities Exchange Co <td></td> <td></td> <td></td> <td></td>				
Nishin Fudosan Company Ld         19,600         272         285           Nishin Sico Lnd         2,741,200         1,478         2,298           Nisian Co Lnd         2,741,200         1,478         2,298           Nisian Coppartion         90,000         165         196           Nitestan Mining Company         34,000         177         261           Nitestan Mining Company         44,000         256         249           Noritak Company Ld         47,000         236         249           Noritak Company Ld         400,000         2,079         2,237           Oll Paper Co Ld         400,000         2,079         2,237           Okasan Holdings In         10,000         147         139           Okasan Securities Evaluage         11,000         30         29           Osaka Securities Finance Co         23         20         30         20         31         1,02	**			
Nishin Neel Company         95,000         321         318           Nissin C Ld         2,74,200         1,478         2,298           Nissin Corporation         90,000         368         338           Nissin Electric Company Ltd         39,000         165         196           Noritace Company Ltd         47,000         248         281           Noritace Company Ltd         47,000         248         281           NTT Doc Oxfo         2,300         3,769         3,713           OTT Doc Oxfo         2,300         3,769         3,713           Oll Paper Co Ld         400,000         2,49         223           Oksan Holdings Inc         21,000         244         224           Okawa Chashiyama Company         15,600         245         232           Onward Kashiyama Company         17,000         301         249           Orient Corporation         81,000         365         281           Osaka Securities Exchange Co         282         1942         242           Osaka Securities Exchange Co         39,200         257         270           Osaka Securities Exchange Co         39,200         257         270           Osaka Securities Exchange Co				
Nisnin Co Lrd         2,741,200         1,478         2,298           Nisnin Capperation         90,000         368         338           Nisnin Electric Company Ltd         39,000         165         196           Nitestu Mining Company         44,000         248         281           Noritak Company Ltd         47,000         248         281           Noritak Company Ltd         440,000         236         249           NTT DocOxlo         2,300         3,769         3,713           OIP apper Co Ltd         400,000         2,079         2,237           Okasan Holdings Ine         21,000         244         224           Okusan Gorgany Ltd         10,000         147         139           Oncken Company Ltd         10,000         361         281           Orient Corporation         81,000         365         281           Orient Corporation         31,000         365         281           Osaka Gas Co Ld         294,000         831         1,028           Osaka Securities Exchange Co         39,200         257         270           Osaka Securities Exchange Lag         11,000         8         10           Osaka Descrities Exchange Co         39,20				
Nissin Icopraction         90,000         368         338           Nissin Ilectric Company Ltd         39,000         165         196           Nitretsu Mining Company         34,000         177         261           Noritz Company Ltd         47,000         248         281           Noritz Corporation         41,000         236         249           NTT DoCoMo         2,000         3,769         3,713           Oll Paper Co Ltd         40,000         2,079         2,237           Okasan Holdings Inc         21,000         244         224           Okawa Company Ltd         10,000         147         139           Onward Kashiyama Company         17,000         301         249           Orient Corporation         18,000         365         281           Osaka Securities Exchange Co         285         1,942         2,542           Osaka Securities Finance Co         39,200         257         270           Osaka Securities Finance Co         39,200         267         270           Osaka Securities Finance Co         39,200         257         270           Osaka Securities Finance Co         39,200         257         270           Osaka Securities Financ	• •			
Nish Electric Company Ltd         39,000         165         196           Nititetu Mining Company         34,000         177         261           Noritake Company Ltd         47,000         248         281           Noritake Company Ltd         41,000         236         249           NTT DoCoMo         3,009         3,713         3,713           Oll Paper Co Ltd         400,000         2,079         2,237           Okasan Holdings Inc         11,000         244         224           Okasan Holdings Inc         115,600         245         232           Obaka Gan Coll         115,600         245         232           Orient Corporation         81,000         365         249           Orient Corporation         81,000         365         249           Osaka Securities Exchange Co         285         1,942         2,542           Osaka Securities Exchange Company Ltd         12,600         197         231           Osaka Secu				
Nitresu Mining Company         34,000         177         2.61           Noritak Company Ltd         47,000         248         2.81           Noritak Comporation         14,000         236         249           NTT DocOxfo         2,000         3,769         3,733           Oll Paper Co Ld         400,000         2,079         2,237           Okawa Modings Inc         21,000         244         224           Okuwa Company Ld         15,600         245         232           Onward Kashiyama Company         17,000         301         249           Osaka Ge-Cortago         18,000         365         281           Osaka Securities Exchange Co         39,200         257         270           Osaka Securities Exchange Co         39,200         257         223           Osaka Secu	•			
Noritz Corporation         47,000         248         281           Noritz Corporation         14,000         236         249           NTT Dockoh         2,300         3,769         3,713           OIJ Paper Co Ltd         400,000         2,09         2,237           Okasan Holdings Inc         11,000         244         224           Okasan Holdings Inc         11,000         245         223           Oward Kashiyama Company Ltd         15,600         245         232           Oward Kashiyama Company         17,000         301         249           Orient Corporation         8,000         365         281           Osak Ga Scurities Exchange Co         294,000         81         1,028           Osaka Securities Exchange Co         298,000         257         270           Osaka Steel Company Ltd         12,600         197         231           Osak Electric Company         1,000         8         10           Paradhome Corporation         36,000         220         310           Paradhome Corporation         36,000         220         310           Paradhome Corporation         36,000         220         324           Parac Cormany Ltd         1,5	* *			
Notic Corporation         14,000         236         249           NTT DoCoMo         2,300         3,769         3,713           Okasan Holdings Inc         21,000         244         223           Okawa Company Ltd         10,000         147         213           Onoken Company Ltd         15,600         245         232           Onward Kashiyama Company         17,000         301         249           Orient Corporation         81,000         365         281           Osak a Se Co Ltd         294,000         831         1,028           Osaka Securities Exchange Co         39,200         257         252           Osaka Seel Company Ltd         12,600         197         231           Osaki Electric Company         11,000         8         10           Pamallome Corporation         30,000         220         310           Pamallome Company Ltd         11,500         259         264           Park24 Co Ltd         91,000         147         3,675           Park24 Co Ltd         91,000         147         3,675           Park24 Co Ltd         17,000         750         3,734           Ricoh Company Ltd         15,000         30		,		
NT DoCoMo         2.300         3,769         3,713           OII Paper Co Ltd         400,000         2,079         2,237           Okasan Holdings Inc         21,000         244         224           Okawa Company Ltd         115,600         245         232           Omoken Company Ltd         15,600         301         292           Omad Kashiyama Company         17,000         301         249           Orient Corporation         818         10,002         831         1,028           Osaka Gas Co Ltd         294,000         831         1,028           Osaka Securities Exchange Co         39,200         257         270           Osaka Steel Company Ltd         12,600         197         231           Osaki Electric Company         11,000         8         10           Para Gompany Ltd         12,600         197         231           Para Gompany Ltd         11,500         269         264           Parco Company Ltd         45,900         379         181           Parco Company Ltd         15,500         331         3,06           Reg Co Ltd         17,000         7,50         1,374           Rego Co Ltd         17,000         3,	* *			
Oll Paper Co Lid         400,000         2,079         2,237           Okasan Holdings Ine         21,000         147         139           Onoken Company Lid         11,000         245         232           Onewar Kashiyama Company         17,000         301         249           Orient Corporation         81,000         365         281           Osaka Gas Co Lid         285         1,924         2,542           Osaka Securities Eckanage Co         285         1,924         2,542           Osaka Steel Company Lid         12,500         197         231           Osaki Electric Company Lid         11,000         8         10           Paramount Bed Company Lid         11,000         8         10           Paramount Bed Company Lid         45,000         379         518           Park 24 Co Lid         11,500         29         264           Parc Company Lid         45,000         379         518           Park 24 Co Lid         11,500         29         1,471         3,67           Park 24 Co Lid         11,500         34,55         1,73         2,09           RECRM Research Company Lid         11,65         331         306           Rego C	•			
Okasan Holdings Inc         21,000         244         224           Okuwa Company Ltd         11,000         147         139           Onoken Company Ltd         15,600         245         232           Company Company         17,000         301         249           Orient Corporation         81,000         365         281           Osaka Gas Co Ltd         294,000         831         1,028           Osaka Securities Exchange Co         39,200         257         270           Osaka Steel Company Ltd         12,600         197         231           Osaki Electric Company Ltd         1,000         8         10           PanaHome Corporation         36,000         220         310           Paramount Bed Company Ltd         11,500         269         264           Parco Company Ltd         45,900         379         251           Park24 Co Ltd         91,200         1,471         3,067           POINT INC         34,555         1,739         2,090           RECRM Research Company Ltd         165         331         306           Rego Co Ltd         17,000         3,04         3,237           Ricol Leasing Company Ltd         41,500			,	
Okuwa Company Ltd         10,000         147         139           Oncker Company Ltd         15,600         245         232           Onward Kashiyama Company         17,000         365         281           Orient Corporation         81,000         365         281           Osaka Sec Ltd         294,000         831         1,028           Osaka Securities Exchange Co         285         1,942         2,542           Osaka Securities Exchange Co         39,200         257         270           Osaka Securities Exchange Co         39,200         257         270           Osaka Securities Exchange Co         38,000         257         270           Osaka Securities Exchange Co         38,000         257         270           Osaka Securities Exchange Company Ltd         1,000         8         10           Parad Company Ltd         1,000         8         10           Parad Company Ltd         11,500         269         264           Pare Company Ltd         1,500         379         138           Park 24 Co Ltd         1,100         3,00         20         20           RECRM Research Company Ltd         1,50         1,20         1,37         20      <	· · · · · · · · · · · · · · · · · · ·	,	,	
Onoken Company Ltd         15,600         245         232           Onward Kashiyama Company         17,000         301         249           Orient Corporation         81,000         365         281           Osaka Gas Co Ltd         294,000         831         1,028           Osaka Securities Exchange Co         39,200         257         270           Osaka Securities Finance Co         39,200         257         270           Osaka Sele Company Ltd         12,600         197         231           Osaki Electric Company         1,000         8         10           PanaHome Corporation         36,000         220         310           Paraco Company Ltd         11,500         269         264           Parco Company Ltd         45,500         379         518           Park24 Co Ltd         91,200         1,471         3,067           Park24 Co Ltd         91,200         1,471         3,067           RECKM Research Company Ltd         165         331         306           Reg Co Ltd         171,000         3,00         1,374           Ricch Leasing Company Ltd         16,00         19         1,00           Royal Holdings Company Ltd         8,00 <td></td> <td></td> <td></td> <td></td>				
Onward Kashiyama Company         17,000         301         249           Orient Corporation         81,000         365         281           Osaka Se Cutl         294,000         831         1,028           Osaka Securities Exchange Co         285         1,942         2,542           Osaka Securities Finance Co         39,200         257         270           Osaka Securities Finance Co         39,200         197         231           Osaka Securities Finance Co         39,200         257         270           Osaka Securities Finance Co         39,200         197         231           Osaka Securities Finance Co         39,200         257         270           Osaka Steel Company Ltd         1,000         8         10           Paramount Bed Company Ltd         11,000         26         264           Parco Company Ltd         45,900         379         518           Park24 Co Ltd         91,200         1,471         3,667           Rengo Co Ltd         116         33         30           Rengo Co Ltd         17,000         3,04         3,27           Ricoh Company Ltd         17,000         3,04         3,27           Ricoh Leasing Company Ltd	* *			
Orient Corporation         81,000         365         281           Osaka Gas Co Ltd         294,000         831         1,028           Osaka Securities Ekchange Co         285         1,942         2,542           Osaka Securities Finance Co         39,200         257         270           Osaka Sele Company Ltd         11,000         8         10           Panadhome Corporation         36,000         220         310           Paramount Bed Company Ltd         11,500         269         264           Parco Company Ltd         91,200         1,471         3,675           Park 24 Co Ltd         91,200         1,471         3,676           Park 24 Co Ltd         91,200         1,471         3,676           RECRM Research Company Ltd         1,500         29         1,818           Reg Co Ltd         171,000         3,00         3,27         1,374           Ricoh Company Ltd         170,700         3,040         3,27           Ricoh Lesing Company Ltd         170,700         3,040         3,27           Ricoh Lesing Company Ltd         82,000         470         1,00           Ryos Ind         82,000         470         5,00           Ryos Ind	* *			
Osaka Gas Co Ltd         294,000         831         1,028           Osaka Securities Exchange Co         39,200         257         270           Osaka Setel Company Ltd         12,600         197         231           Osaki Electric Company         1,000         8         10           Pana Home Corporation         36,000         220         310           Paramount Bed Company Ltd         11,500         269         264           Parco Company Ltd         45,900         379         518           Park24 Co Ltd         91,200         1,471         3,607           POINT INC         34,455         1,739         2,090           RECRM Research Company Ltd         165         331         306           Reng Co Ltd         171,000         750         1,374           Reng Co Ltd         170,000         3,040         3,232           Reng Co Ltd         170,000         3,040         3,232           Reng Co Ltd         170,000         193         288           Reng Co Ltd         1,000         193         288           Reng Co Ltd         1,000         193         288           Royal Holdings Company Ltd         600         7         10	* * *			
Osaka Securities Exchange Co         285         1,942         2,524           Osaka Securities Finance Co         39,200         257         270           Osaka Steel Company Ltd         12,600         197         231           Osaki Electric Company         1,000         8         10           Panadhome Corporation         36,000         220         310           Paramount Bed Company Ltd         11,500         269         264           Parco Company Ltd         45,900         379         518           Park24 Co Ltd         91,200         1,471         3,067           POINT INC         34,55         1,739         2,000           RECRM Research Company Ltd         165         331         306           Rengo Co Ltd         171,000         750         1,374           Ricoh Leasing Company Ltd         170,000         3,040         3,227           Ricoh Leasing Company Ltd         82,000         47         10           Ryosia Company Ltd         82,000         47         10           Ryosia Company Ltd         82,000         47         10           Ryosia Company Ltd         82,000         27         25           Sane-i International Co Ltd         5,	•			
Osaka Securities Finance Co         39,200         257         270           Osaka Steel Company Ltd         12,600         197         231           Osaki Electric Company         1,000         8         10           PanaHome Corporation         36,000         220         310           Paramount Bed Company Ltd         11,500         269         264           Parco Company Ltd         45,900         379         518           Park24 Co Ltd         91,200         1,471         3,067           POINT INC         34,455         1,739         2,090           RECRM Research Company Ltd         165         331         306           Rengo Co Ltd         170,700         3,040         3,227           Ricoh Leasing Company Ltd         170,700         3,040         3,227           Ricoh Leasing Company Ltd         170,000         30         40         3,227           Ricoh Leasing Company Ltd         80         7         10         70         10         80         10         10         80         20         10         10         80         20         10         10         20         20         10         10         10         10         10         10				
Osaka Steel Company Ltd         12,600         197         231           Osaki Electric Company         1,000         8         10           PanaHome Corporation         36,000         220         310           Paramount Bed Company Ltd         11,500         269         264           Parc Company Ltd         45,900         379         518           Park24 Co Ltd         91,200         1,471         3,079           POINT INC         34,455         1,739         2,090           RECRM Research Company Ltd         165         331         306           Rengo Co Ltd         171,000         750         1,374           Ricoh Company Ltd         170,700         3,040         3,227           Ricoh Company Ltd         170,700         3,040         3,227           Royal Holdings Company Ltd         600         7         10           Ryobi Ltd         82,000         470         579           Ryosan Company Ltd         82,000         470         579           Ryosan Company Ltd         8,200         124         108           Ryoy Electro Corporation         8,200         124         108           San-Ai Oil Co Ltd         5,100         225	<u>e</u>		,	
Osaki Electric Company         1,000         8         10           PanaHome Corporation         36,000         220         310           Paramount Bed Company Ltd         11,500         269         264           Parco Company Ltd         45,900         379         518           Park24 Co Ltd         91,200         1,471         3,067           POINT INC         34,455         1,739         2,090           RECRM Research Company Ltd         165         331         306           Rengo Co Ltd         171,000         750         1,374           Ricoh Company Ltd         170,700         3,040         3,227           Ricoh Leasing Company Ltd         14,500         412         423           Royal Holdings Company Ltd         600         7         10           Ryobi Ltd         82,000         470         579           Ryoso Company Ltd         82,000         470         579           Ryoso Electro Corporation         8,200         124         108           San-Ai Oil Co Ltd         56,000         275         254           Sanei International Co Ltd         5,100         226         212           Sanki Engineering Company         30         27 <td></td> <td></td> <td></td> <td></td>				
PanaHome Corporation         36,000         220         310           Paramount Bed Company Ltd         11,500         269         264           Parco Company Ltd         45,900         379         518           Park24 Co Ltd         91,200         1,471         3,067           POINT INC         34,455         1,739         2,090           RECRM Research Company Ltd         165         331         306           Rengo Co Ltd         171,000         750         1,374           Ricoh Company Ltd         170,700         3,040         3,327           Ricoh Leasing Company Ltd         14,500         412         423           Royal Holdings Company Ltd         9,100         193         208           Royal Holdings Company Ltd         82,000         470         579           Ryosa Company Ltd         82,000         470         579           Ryose Electro Corporation         82,000         124         108           San-Ai Oil Co Ltd         56,000         275         254           Sanei-International Co Ltd         51,00         226         212           Sanki Engineering Company         3,00         27         25           Sanki Engineering Company <th< td=""><td>* *</td><td></td><td></td><td></td></th<>	* *			
Paramount Bed Company Ltd         11,500         269         264           Parco Company Ltd         45,900         379         518           Park24 Co Ltd         91,200         1,471         3,067           POINT INC         34,455         1,739         2,090           RECRM Research Company Ltd         165         331         306           Rengo Co Ltd         171,000         750         1,374           Ricoh Company Ltd         170,700         3,040         3,227           Ricoh Leasing Company Ltd         9,100         193         208           Royal Holdings Company Ltd         600         7         10           Ryosa Company Ltd         82,000         470         579           Ryosa Company Ltd         82,000         470         579           Ryosa Company Ltd         8,200         470         579           Ryosa Company Ltd         56,000         275         254           San-Ai Oil Co Ltd         56,000         275         25           Sane-i Dilligo Company         28,000         271         25           Sanki Engineering Company         28,000         271         25           Sanki Engineering Company         28,000         274<		,		
Parco Company Ltd         45,900         379         518           Park24 Co Ltd         91,200         1,471         3,067           POINT INC         34,455         1,739         2,090           RECRM Research Company Ltd         165         331         306           Rengo Co Ltd         171,000         3,040         3,237           Ricoh Company Ltd         170,700         3,040         3,227           Ricoh Leasing Company Ltd         14,500         412         423           Roland Corporation         9,100         193         208           Ryobi Ltd         600         7         10           Ryosan Company Ltd         82,000         470         579           Ryosan Company Ltd         82,000         470         579           Ryosan Company Ltd         82,000         470         579           Ryosan Company Ltd         82,000         275         254           San-Ai Oil Co Ltd         50,000         275         254           Sanei-International Co Ltd         51,000         226         212           Sankei Building Company         3,000         27         25           Sankei Engineering Company         49,000         302         <	·	,		
Park24 Co Ltd         91,200         1,471         3,067           POINT INC         34,455         1,739         2,090           RECRM Research Company Ltd         165         331         306           Rengo Co Ltd         171,000         750         1,374           Ricoh Company Ltd         170,700         3,040         3,237           Ricoh Leasing Company Ltd         14,500         412         423           Roland Corporation         9,100         193         208           Royal Holdings Company Ltd         600         7         10           Ryosia Company Ltd         82,000         470         579           Ryosan Company Ltd         82,000         470         579           Ryosa Company Ltd         82,000         470         108           Ryoyo Electro Corporation         8,200         124         108           San-Ai Oil Co Ltd         56,000         275         254           Sanei-International Co Ltd         5,100         226         212           Sanki Engilding Company         28,000         241         214           Sanwa Shutter Corporation         49,000         302         313           Sanyo Electric Co Ltd         29,000	· ·	,		
POINT INC         34,455         1,739         2,090           RECRM Research Company Ltd         165         331         306           Rengo Co Ltd         171,000         750         1,374           Ricoh Company Ltd         170,700         3,040         3,327           Ricoh Leasing Company Ltd         14,500         412         423           Roland Corporation         9,100         193         208           Royal Holdings Company Ltd         600         7         10           Ryosin Company Ltd         82,000         470         579           Ryosoan Company Ltd         8,200         470         579           Ryoso Electro Corporation         8,200         124         108           San-Ai Oil Co Ltd         56,000         275         254           Sanei-International Co Ltd         5,100         226         212           Sankie Building Company         3,000         27         25           Sankie Engineering Company         28,000         241         214           Sanya Shutter Corporation         49,000         302         313           Sanyo Electric Co Ltd         29,000         74         70           Sanyo Shinpan Finance Company         3	* *			
RECRM Research Company Ltd         165         331         306           Rengo Co Ltd         171,000         750         1,374           Ricoh Company Ltd         170,700         3,040         3,227           Ricoh Leasing Company Ltd         14,500         412         423           Roland Corporation         9,100         193         208           Royal Holdings Company Ltd         600         7         10           Ryosan Company Ltd         82,000         470         579           Ryosan Company Ltd         11,600         310         330           Ryoye Electro Corporation         8,200         124         108           San-Ai Oil Co Ltd         5,100         226         212           Sankei Building Company         3,000         27         25           Sanki Engineering Company         3,000         27         25           Sanki Engineering Company         28,000         241         214           Sanyo Electric Co Ltd         29,000         74         70           Sanyo Electric Co Ltd         3,580         28         196           Sanyo Shinpan Finance Company         3,580         288         196           Sazaby Inc         7,400				
Rengo Co Ltd       171,000       750       1,374         Ricoh Company Ltd       170,700       3,040       3,327         Ricoh Leasing Company Ltd       14,500       412       423         Roland Corporation       9,100       193       208         Royal Holdings Company Ltd       600       7       10         Ryosin Ltd       82,000       470       579         Ryosan Company Ltd       11,600       310       330         Ryoyo Electro Corporation       8,200       124       108         San-Ai Oil Co Ltd       56,000       275       254         Sanei-International Co Ltd       5,100       226       212         Sankei Building Company       3,000       27       25         Sanki Engineering Company       28,000       241       214         Sanwa Shutter Corporation       49,000       302       313         Sanyo Electric Co Ltd       29,000       74       70         Sanyo Electric Credit Company       368         Sanyo Shinpan Finance Company       3,580       288       196         Sazaby Inc       7,400       197       221				
Ricoh Company Ltd         170,700         3,040         3,327           Ricoh Leasing Company Ltd         14,500         412         423           Roland Corporation         9,100         193         208           Royal Holdings Company Ltd         600         7         10           Ryosan Company Ltd         82,000         470         579           Ryosan Company Ltd         11,600         310         330           Ryoyo Electro Corporation         8,200         124         108           San-Ai Oil Co Ltd         56,000         275         254           Sanei-International Co Ltd         5,100         226         212           Sankei Building Company         3,000         27         25           Sankei Building Company         28,000         241         214           Sanwa Shutter Corporation         49,000         302         313           Sanyo Electric Co Ltd         29,000         74         70           Sanyo Electric Credit Company         3,580         288         196           Sazaby Inc         7,400         197         221	* *			
Ricoh Leasing Company Ltd       14,500       412       423         Roland Corporation       9,100       193       208         Royal Holdings Company Ltd       600       7       10         Ryosin Company Ltd       82,000       470       579         Ryosan Company Ltd       11,600       310       330         Ryoyo Electro Corporation       8,200       124       108         San-Ai Oil Co Ltd       56,000       275       254         Sanei-International Co Ltd       5,100       226       212         Sankei Building Company       3,000       27       25         Sankei Engineering Company       28,000       241       214         Sanwa Shutter Corporation       49,000       302       313         Sanyo Electric Co Ltd       29,000       74       70         Sanyo Electric Credit Company       3,580       288       196         Sazaby Inc       7,400       197       221	-			
Roland Corporation         9,100         193         208           Royal Holdings Company Ltd         600         7         10           Ryobi Ltd         82,000         470         579           Ryosan Company Ltd         11,600         310         330           Ryoyo Electro Corporation         8,200         124         108           San-Ai Oil Co Ltd         56,000         275         254           Sanei-International Co Ltd         5,100         226         212           Sankei Building Company         3,000         27         25           Sanki Engineering Company         28,000         241         21           Sanwa Shutter Corporation         49,000         302         313           Sanyo Electric Co Ltd         29,000         74         70           Sanyo Electric Credit Company         368           Sanyo Shinpan Finance Company         3,580         288         196           Sazaby Inc         7,400         197         221	• •		,	
Royal Holdings Company Ltd         600         7         10           Ryobi Ltd         82,000         470         579           Ryosan Company Ltd         11,600         310         330           Ryoyo Electro Corporation         8,200         124         108           San-Ai Oil Co Ltd         56,000         275         254           Sanei-International Co Ltd         5,100         226         212           Sankei Building Company         3,000         27         25           Sanki Engineering Company         28,000         241         214           Sanwa Shutter Corporation         49,000         302         313           Sanyo Electric Co Ltd         29,000         74         70           Sanyo Electric Credit Company         16,700         349         368           Sanyo Shinpan Finance Company         3,580         288         196           Sazaby Inc         7,400         197         221	9 , ,			
Ryobi Ltd       82,000       470       579         Ryosan Company Ltd       11,600       310       330         Ryoyo Electro Corporation       8,200       124       108         San-Ai Oil Co Ltd       56,000       275       254         Sanei-International Co Ltd       5,100       226       212         Sankei Building Company       3,000       27       25         Sanki Engineering Company       28,000       241       214         Sanwa Shutter Corporation       49,000       302       313         Sanyo Electric Co Ltd       29,000       74       70         Sanyo Electric Credit Company       16,700       349       368         Sanyo Shinpan Finance Company       3,580       288       196         Sazaby Inc       7,400       197       221	•			
Ryosan Company Ltd       11,600       310       330         Ryoyo Electro Corporation       8,200       124       108         San-Ai Oil Co Ltd       56,000       275       254         Sanei-International Co Ltd       5,100       226       212         Sankei Building Company       3,000       27       25         Sanki Engineering Company       28,000       241       214         Sanwa Shutter Corporation       49,000       302       313         Sanyo Electric Co Ltd       29,000       74       70         Sanyo Electric Credit Company       16,700       349       368         Sanyo Shinpan Finance Company       3,580       288       196         Sazaby Inc       7,400       197       221				
Ryoyo Electro Corporation       8,200       124       108         San-Ai Oil Co Ltd       56,000       275       254         Sanei-International Co Ltd       5,100       226       212         Sankei Building Company       3,000       27       25         Sanki Engineering Company       28,000       241       214         Sanwa Shutter Corporation       49,000       302       313         Sanyo Electric Co Ltd       29,000       74       70         Sanyo Electric Credit Company       16,700       349       368         Sanyo Shinpan Finance Company       3,580       288       196         Sazaby Inc       7,400       197       221	•	,		
San-Ai Oil Co Ltd       56,000       275       254         Sanei-International Co Ltd       5,100       226       212         Sankei Building Company       3,000       27       25         Sanki Engineering Company       28,000       241       214         Sanwa Shutter Corporation       49,000       302       313         Sanyo Electric Co Ltd       29,000       74       70         Sanyo Electric Credit Company       16,700       349       368         Sanyo Shinpan Finance Company       3,580       288       196         Sazaby Inc       7,400       197       221				
Sanei-International Co Ltd       5,100       226       212         Sankei Building Company       3,000       27       25         Sanki Engineering Company       28,000       241       214         Sanwa Shutter Corporation       49,000       302       313         Sanyo Electric Co Ltd       29,000       74       70         Sanyo Electric Credit Company       16,700       349       368         Sanyo Shinpan Finance Company       3,580       288       196         Sazaby Inc       7,400       197       221	Ryoyo Electro Corporation			
Sankei Building Company       3,000       27       25         Sanki Engineering Company       28,000       241       214         Sanwa Shutter Corporation       49,000       302       313         Sanyo Electric Co Ltd       29,000       74       70         Sanyo Electric Credit Company       16,700       349       368         Sanyo Shinpan Finance Company       3,580       288       196         Sazaby Inc       7,400       197       221	San-Ai Oil Co Ltd	56,000		
Sanki Engineering Company       28,000       241       214         Sanwa Shutter Corporation       49,000       302       313         Sanyo Electric Co Ltd       29,000       74       70         Sanyo Electric Credit Company       16,700       349       368         Sanyo Shinpan Finance Company       3,580       288       196         Sazaby Inc       7,400       197       221	Sanei-International Co Ltd			
Sanwa Shutter Corporation       49,000       302       313         Sanyo Electric Co Ltd       29,000       74       70         Sanyo Electric Credit Company       16,700       349       368         Sanyo Shinpan Finance Company       3,580       288       196         Sazaby Inc       7,400       197       221	Sankei Building Company	3,000	27	25
Sanyo Electric Co Ltd       29,000       74       70         Sanyo Electric Credit Company       16,700       349       368         Sanyo Shinpan Finance Company       3,580       288       196         Sazaby Inc       7,400       197       221	Sanki Engineering Company	28,000	241	214
Sanyo Electric Credit Company       16,700       349       368         Sanyo Shinpan Finance Company       3,580       288       196         Sazaby Inc       7,400       197       221	Sanwa Shutter Corporation	,		
Sanyo Shinpan Finance Company       3,580       288       196         Sazaby Inc       7,400       197       221	Sanyo Electric Co Ltd			
Sazaby Inc 7,400 197 221	Sanyo Electric Credit Company	16,700	349	368
	Sanyo Shinpan Finance Company	3,580	288	196
Seino Holdings Corporation Ltd 20,000 181 210	Sazaby Inc		197	221
	Seino Holdings Corporation Ltd	20,000	181	210

A - Adjustable rate security.

<sup>\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts. See accompanying notes to financial statements.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### May 31, 2006

Security Name	Shares	Cost	Fair Value*
Senshukai Company Ltd	28,000	348	341
Shimachu Co Ltd	1,900	55	53
Shinagawa Refractories Company	5,000	22	20
Shindengen Electric Manufact	52,000	275	271
Shinkawa Ltd	13,000	352	359
Shinki Company Ltd	27,000	259	190
Shinko Securities Company	83,000	462	398
· ·	6,000	92	77
Shinko Shoji Company Ltd	42,000	253	220
ShinMaywa Industries Ltd			
Showa Denko KK	137,000	428	583
Showa Electric Wire & Cable Co	203,000	317	304
Showa Shell Sekiyu KK	35,900	445	427
Sinanen Company Ltd	40,000	222	210
Sintokogio Ltd	19,000	177	269
Sohgo Security Services Co Ltd	15,000	215	254
Sojitz Corp	140,600	758	625
Star Micronics Co Ltd	28,000	358	551
Sugi Pharmacy Co Ltd	111,210	1,981	2,277
Sumitomo Bakelite Co Ltd	131,000	784	1,229
Sumitomo Osaka Coment Co Ltd	210,000	584	693
Sumitomo Precision Products Co	45,000	230	289
Sumitomo Trust & Banking Co	8,000	50	76
Tachi-S Company Ltd	21,000	226	189
Taiheiyo Cement Corp	91,000	326	381
Taikish Ltd	13,200	205	179
TAKAMATSU Corporation	13,400	326	259
Takeda Pharmaceutical Co Ltd	17,800	956	1,153
Takefuji Corporation	13,300	833	832
Takeuchi Mfg Co Ltd	75,500	2,165	3,334
Tamura Corporation	5,000	22	21
Tanabe Seiyaku Co Ltd	127,000	1,152	1,556
TKC Corporation	10,500	191	220
Toda Corporation	24,000	122	111
Toei Company Ltd	7,000	48	51
Toho Bank Ltd	22,000	105	106
Toho Titanium Company Ltd	6,200	411	386
ТОКО	93,000	317	322
Tokyo Dome Corporation	56,000	310	353
Tokyo Steel Manufacturing	15,000	201	332
Tokyo Style Co Ltd	48,000	522	604
Tokyu Land Corporation	44,000	364	329
Tomy Company Ltd	35,600	254	260
Toppan Printing Co Ltd	228,300	2,861	2,861
Topy Industries Limited	110,000	408	436
Torii Pharmaceutical Co Ltd	11,000	235	206
Toshiba Tec Corporation	59,000	265	282
TOTO Ltd	36,000	273	363
Towa Real Estate Development	51,500	239	314
Toyo Ink Mfg Co Ltd	102,000	445	462
·		138	462 195
Toyo Securities Co Ltd	33,000		2,751
Toyota Motor Corp	52,000	1,977	2,/31

A - Adjustable rate security.

<sup>\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts. See accompanying notes to financial statements.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

May 31, 2006 (Dollars in thousands, except Share Data)

Tanska Nakayama Corporation         11,900         270         28 5           Tanska Nicono Chain Company         44,000         250         313         313         279           Uchida Yoko Company         40,000         220         221         279         270         28         28         28         28         28         28         28         21         28	Security Name	Shares	Cost	Fair Value*
Tsubasimon Chain Company         44,000         257         229           Uchia Instancia         91,000         257         229           Uchia Voko Company         40,000         188         137           Uniper Corporation         2,200         231         213           UNY Company Lid         18,000         222         231         213           UNY Company Lid         18,000         224         281           Valor Company Lid         18,000         224         281           Valor Company Lid         25,000         30         571           Valor Company Lid         25,000         30         571           Valor Company Lid         25,000         30         571           Valor Company Lid         46,000         284         266           Valor Company Lid         46,000         284         266           Valor Lid Lid         27,000         9         84           Valor Company Lid         26,000         9         84           Valor Company Lid         28,000         28         26           Variation Lid         28,000         28         28           Variation Lid Lid         28,000         28         88	Trusco Nakayama Corporation	11 900	270	254
Ube Indicative Company         9,000         257         279           Uchicida Yoko Company         40,000         230         251           UFF Certral Leasing Company         2,400         148         137           Unitypes Corporation         22,000         231         2281           Unity Company Ltd         10,000         212         216           Wakachik Construction Company         15,000         288         244           Yalmato Kogyo Co Ltd         27500         280         280           Yalouf Stall Ludge         27500         282         285           Yalou Markath         46,000         231         286           Yalou Stall Company         46,000         230         281         286           Yalou Stall Company         46,000         233         282         285         786         281         281         281         286         786	*			
Unchair Not Company         4000         251         251           UFI Central Lesing Company         2,200         231         213           Uniper Corporation         22,200         231         213           UNY Company Ltd         18,000         224         281           Value Company Ltd         11,000         288         244           Wakachika Construction Company         15,000         288         244           Valuat Kogo, Co Ltd         25,000         282         282           Yurku Real Estate Company Ltd         42,000         283         242           Yurku Real Estate Company Ltd         42,000         253         242           Store         25         <	* *	*		
UFF Central Lessing Company         2,400         148         137           Unipriges Corporation         22,20         231         231           Valor Company Lid         18,000         224         281           Valor Company Lid         18,000         288         244           Valanchik Company         18,000         288         244           Yamato Rosyo Co Lid         25,000         300         731           Yellow Half Lid         25,000         284         266           Yodogaw Steel Works Lid         42,000         284         266           Yuraku Real Estate Company Lid         42,000         284         266           Yuraku Real Estate Company Lid         42,000         284         266           Yuraku Real Estate Company Lid         42,000         284         266           Korea Bestel Company         80         28         28           Korea Bestel Company         25,000         25,000         4,903         8,166           Korea Bestel Corporatio         18,400         4,903         8,166           Korea Company Lid         18,300         8,50         1,90           Lot Chilsing Beverage Co         25,30         2,50         2,50 <t< td=""><td></td><td>*</td><td></td><td></td></t<>		*		
Uniper Corporation         22,00         231         213           UNY Company Ld         18,00         234         28,12           Valor Company Ld         11,000         212         216           Wakachika Construction Company         15,000         308         244           Vanatro Kogo Co Ld         25,000         282         285           Yellow Ha Lid         27,000         282         285           Yodogawa Stel Works Ltd         42,000         253         242           Yuraku Real Estate Company Ltd         42,000         253         242           Zenitake Corporation         27,000         9         84           Korea         28,000         281         936           Korea Estate Company Ltd         28,000         281         936           Korea Esteric Power Corp         18,000         6,254         7,652           Korea Esteric Power Corp         28,000         28,000         28,100         6,254         7,652           Korea Esteric Power Corp         18,400         6,254         7,652         6,664         7,652         6,664         6,664         6,664         6,664         6,664         6,664         6,664         6,664         6,664         6,664 </td <td>* *</td> <td></td> <td></td> <td></td>	* *			
UNY Company Lof         18,000         234         281           Valor Company         136,000         288         244           Yamato Rogyo Co Lod         25,800         300         571           Yallow Hat Lod         25,800         300         571           Yellow Hat Lod         46,000         284         266           Yodgaw Steel Works Lid         46,000         284         266           Yuraku Real Estate Compant Lod         46,000         284         266           Yerinak Real Estate Compart Lod         46,000         284         266           Korea         8         27,000         80         84           Korea         8         25,000         281         95,000           Korea Esteric Power Corp         184,000         6,254         7,622           Kor Freeste Corpany         28,000         8,133         7,476           Lot Chisaing Beverage Co         43,600         86         1,489           Lot Chisaing Beverage Co         43,600         86         1,489           Dongsam Corp         49,00         86         1,489           Post Lot Lidus Beverage Co         40,00         86         1,499           SK Tog         5,0				
Valor Company Led         10,000         212         216           Wakachiko Company         136,000         288         244           Yamato Kogyo Co Lid         25,800         300         571           Yellow Hai Lid         27,500         282         285           Yodogawa Steel Works Lid         40,000         253         242           Yuraku Real Estate Company Lid         42,000         253         242           Steriate Company Lid         42,000         253         242           Roman         25,000         253         242           Roman         25,000         253         242           Yuraku Real Estate Company Lid         42,000         253         242           Koreal Electric Grompany         25,000         281         35,357           Rorrea         25,000         281         396           Korea Electric Power Corp         18,480         624         4,562           KT Freele Company         22,800         4,933         8,163         7,462           KT Freele Company         22,800         4,933         8,163         7,472           Lid Gleterion Estate Company         4,900         4,900         4,900         4,900         4,900	• •		234	281
Yamato Kogyo Co Ltd         25,800         390         371           Yellow Hat Ltd         27,500         282         285           Yodogawa Steel Works Ltd         46,000         284         266           Yuraku Real Estate Company Ltd         42,000         253         242           Zenitake Corporation         135,578         153,578         153,578           Korea         25,800         281         936           Hyundai Steel Co         25,800         281         936           Korea Electric Power Corp         184,600         6,24         7,652           KF Freetel Company         228,002         4,933         8,186           LG Clemical Ltd         183,87         8,113         7,476           LG Electroic Power Corp         5,409         5,094         6,908           LS Cable Ltd         43,600         86         1,488           LG Cleberian Ik         43,600         86         1,488           LS Cable Ltd         44,900         8,00         5,01         6,00           LS Cable Ltd         43,600         8,00         2,00         6,00         1,00         1,00         1,00         1,00         1,00         1,00         1,00         1,00 <td>* *</td> <td></td> <td>212</td> <td>216</td>	* *		212	216
Verbil Har Lard         27,500         282         285           Yodogawa Steel Works Lad         46,00         284         266           Yuraku Real Estate Company Lad         42,00         235         242           Zeniak Coporation         27,00         283         242           Korea         18,55,78         18,557         18,557         18,557         18,557         18,557         18,557         18,557         18,557         18,558         18,557         18,557         18,557         18,557         18,557         18,557         18,557         18,558         18,557         18,557         18,557         18,557         18,557         18,557         18,557         18,558         18,557         18,558         18,557         18,558         18,557         18,557         18,557         18,558         18,557         18,557         18,557         18,557         18,557         18,557         18,557         18,557         18,557         18,557         18,557         18,557         18,557         18,557         18,557         18,557         18,557         18,557         28,557         28,557         28,557         28,557         28,557         28,557         28,557         28,557         28,557         28,557         28,557	* *		288	244
Yellow HarLad         27,500         282         285           Yodogawa Steel Works Lid         46,00         284         266           Youraku Real Estate Company Lid         42,00         20         284           Zeriake Coporation         27,00         18,52         28,2           Korea         25,00         281         35,578         18,537           Korea         25,00         281         9.0         4,62           Korea         184,60         2,52         4,933         8,168           Korea         184,60         2,52         4,933         8,168           Korea         184,60         2,52         4,933         8,168           Korea         184,60         2,54         4,933         8,168           Ge Chemical Lid         18,369         3,10         5,17           Lot Chilsung Beverge Co         3,50         5,10         6,00           Lot Chilsung Beverge Co         13,50         8,26         1,48           Poongsan Corp         13,50         4,89         2,51           Rose Dougland Corp         15,50         6,7         1,51           Karbee Corporation         16,50         1,29         1,51	Yamato Kogyo Co Ltd	25,800	390	571
Yodgaya Steel Works Lid         46,000         284         56           Yuraku Real Estate Company Lid         20,000         253         242           Zuritake Corporation         200         20         28           Korea         25,800         28,100         28,135         38,357           Hyman Steel Co         25,800         28,100         28,100         28,133         36,60         38,130         36,16         36,16         36,16         46,16         36,16         46,16         36,16         46,16         36,16         46,16         36,16         46,16 <th< td=""><td><del></del></td><td></td><td></td><td></td></th<>	<del></del>			
Burnal Real Estane Company Lid         42,00         253         A24           Zenitak Corporation         18,50         18,50           Korea         18,50         18,50           Korea         25,800         25,80         281         9,60           Kornea         18,600         62,54         7,62         7,62           Kornea Cledici Power Corp         18,400         62,54         7,62           KT Freed Company         28,80         6,103         7,47           GG Chemic Ltd         18,800         8,10         5,17           GG Chemic Ltd         18,30         5,10         5,17           GG Chemic Ltd         3,50         5,10         5,17           GG Chemic Ltd         3,50         5,10         5,17           Lot Chilsiang Beverage Co         4,50         5,00         6,00           Lot Chilsiang Beverage Co         4,30         5,00         6,00           DSCO         12,30         5,27         3,23           Scale Ested Corporation         16,00         10,33         4,00           Scale Ested Corporation         16,00         10,30         4,00           Scale Ested Corporation         6,00         10,30         4,00				
Entitle Corporation         20,00         90         84           Income         15,50         15,50         15,50           Korea         25,500         25,500         281         930           Koreal Electric Power Corp         184,600         62,54         7,65           KT Feele Company         22,800         4,903         8,186           IG Chemical Life         183,870         2,113         7,476           IG Electromise Inc         38,300         5,004         6,008           IG Electromise Inc         43,000         886         1,489           IC Scale Life         45,000         1,800         2,023         3,233           IC Scale Life         45,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000	_		253	242
Korea         135,578         153,578           Hyundai Steel Co         25,800         281         936           Korea Electric Power Corp         184,600         6,254         7,652           KF Freetel Company         228,003         4,939         8,186           LG Chemical Ltd         183,870         8,113         7,476           LG Electronics Inc         5,490         5,049         5,049           LG Electronics Inc         4,500         886         1,489           LG Electronics Inc         4,500         886         1,489           LG Electronics Inc         4,500         886         1,489           LG Electronics Grade         4,500         886         1,489           Poongsan Corp         4,500         4,500         886         1,489           Poongsan Corp         12,300         4,577         2,275         3,253           Seal Besteel Corporation         6,160         1,023         1,003         8         1,002           SK Telecom Company Ltd         2,500         4,999         6,518         1,022         1,022         1,024         3,768           Luxembourg         2,000         2,900         2,900         2,900         2,900 <t< td=""><td></td><td></td><td>90</td><td>84</td></t<>			90	84
Hyundai Steel Co         25,800         281         936           Kora Electric Power Corp         184,600         6.254         7.652           KT Freeted Company         228,002         4,993         8,185           LG Chemical Ltd         183,870         8,113         7,476           LG Electronics Inc         78,350         5,109         5,177           Lote Chilsung Beverage Co         5,490         80         1,489           Dongsan Corp         44,90         486         223           Possing Corp         13,300         1,977         2,353           Samug Electronics Co Ltd         3,670         1,977         2,353           Scab Besteel Corporation         61,600         1,977         2,353           SK Telecom Company Ltd         61,600         1,977         2,353           SK Telecom Company Ltd         49,90         6,188           Luxembourg         42,92         3,486           Quilmes Industrial SA (Quinsa)         69,400         2,189         3,252           Soffinasia         39,200         7,20         1,71           Malaysia         4,625         4,675         4,675           Mulling Industrial SA (Quinsa)         4,675         4,675	•	· —	135,578	
Korea Electric Power Corp         184,600         6,254         7,652           KT Freeted Company         228,00         4,93         8,186           LG Chemical Ld         183,870         5,109         5,717           LG Electronics Inc         78,350         5,094         6,088           LG Electronics Program         35,490         5,094         6,088           LG Cable Ld         44,000         486         233           Poos Co         12,380         2,527         3,253           Sumsung Electronics Co Ltd         3,60         1,073         2,075           Sea Bested Corporation         15,300         1,073         1,032           SK Corp         15,300         6,87         1,032           SK Telecom Company Ltd         24,750         4,999         6,188           Lexembourg         24,975         4,999         6,188           St Telecom Company Ltd         69,400         2,189         3,252           St Telecom Company Ltd         69,400         2,189         3,252           St Telecom Company Ltd         29,200         2,189         3,252           St Telecom Company Ltd         29,200         2,189         3,252           St Liver Liver Liver Liver		AT 000	•04	
KT Freetel Company         228,00         4,93         8,186           LG Chemical Ltd         183,870         8,113         7,476           LG Electronics Inc         783         5,109         5,717           Lott Chilsung Beverage Co         5,490         5,904         6,008           LS Cable Ltd         43,600         486         923           Poongsan Corp         44,600         486         923           Poongsan Corp         41,600         486         923           Poongsan Corp         15,000         16,700         1,003         1,003           Scall Bestel Corporation         6,001         1,003	•			
LG Chemical Lid         183,870         8,113         7,476           LG Electronics Inc         78,350         5,109         5,071           Lotte Chilsung Beverage Co         5,490         5,048         6,088           LS Cable Ltd         43,600         886         1,489           Poons Co         12,380         2,527         3,23           DOSCO         16,000         1,023         1,032           Sean Besteel Corporation         16,600         1,023         1,032           SK Corp         15,300         687         1,032           SK Telecom Company Ltd         249,750         4,999         6,518           Luxembourg         249,750         4,999         6,518           Quilmes Industrial SA (Quinsa)         69,400         2,102         3,25           Socfinasia         69,400         2,102         3,25           Socfinasia         399,200         70         1,110           Proton Holdings Berhad         399,200         70         1,110           Proton Holdings Berhad         399,200         70         1,110           Posamolador Homex SA         46,265         1,032         1,507           Posamolador Homex SA         46,265 <td< td=""><td></td><td></td><td></td><td></td></td<>				
LG Electronics Inc         78,350         5,109         5,171           Lotte Chilsung Beverage Co         5,490         5,094         6,088           LS Cable Ld         43,600         886         1,488           Poongsan Corp         44,900         486         923           POSCO         12,380         2,527         3,253           Samsung Electronics Co Ltd         3,670         1,003         1,003           SK Corp         15,000         687         1,003           SK Telecon Company Ltd         24,700         4,940         6,518           K Telecon Company Ltd         94,700         6,518           Luxembourg         2,000         4,000         5,148           Quilmes Industrial SA (Quinsa)         69,400         2,189         3,252           Soc finasia         99,400         2,189         3,810           Maloysia         4,000         2,900         7,00         1,110           Proton Holdings Berhad         399,200         7,0         1,110           Proton Holdings Berhad         399,200         7,0         1,510           Passer Company Line         2,92,000         7,0         1,510           Proton Holdings Berhad         1,000	* *			
Lotte Chilsung Beverage Co         5,490         5,094         6,008           LS Cable Ltd         43,000         886         1,489           Poongsan Corp         44,900         486         923           POSCO         12,380         2,527         3,253           Samsung Electronics Co Ltd         3,670         1,977         2,375           Seah Bestel Corporation         15,300         687         1,032           SK Corp         15,300         687         1,032           SK Telecom Company Ltd         249,750         4,999         5,518           Luxembourg         2         32         35           Quilmes Industrial SA (Quinsa)         69,400         2,189         3,425           Socinasia         69,400         2,189         3,425           Socinasia         39,200         7,51         3,789           Malaysia         2,929,200         5,810         4,679           Proton Holdings Berhad         39,20         72         1,110           Proton Holdings Berhad         39,20         5,810         4,679           Searrolladora Homex SA         46,26         1,032         1,502           Desarrolladora Homex SA         46,26         1,032 </td <td></td> <td></td> <td></td> <td></td>				
LS Cable Ltd         43,600         886         1,489           Poongsan Corp         44,900         486         923           POSCO         12,380         2,527         3,253           Samsung Electronics Co Ltd         3,670         1,977         2,375           Seah Besteel Corporation         61,600         1,023         1,003           SK Corp         15,300         687         1,032           SK Telecon Company Ltd         249,750         4,949         5,548           Luxembourg         249,750         4,949         5,548           Cuilmes Industrial SA (Quinsa)         973         325         3,656           Soefinasia         973         325         3,656           Soefinasia         973         325         3,758           Mala Lumpur Kepong Berhad         399,200         720         1,110           Proton Holdings Berhad         399,200         5,810         4,679           Alfa SA         186,400         677         855           Desarrolladora Homex SA         186,400         677         855           Desarrolladora Homex SA         186,400         677         9,719         7,417           Alfa SA         180,000 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Pongsan Corp         44,900         486         923           POSCO         12,380         2,527         3,253           Samsung Electronics Co Ltd         3,670         1,977         2,375           Seah Bestel Corporation         61,600         1,023         1,003           SK Corp         15,300         687         1,032           SK Telecom Company Ltd         42,470         53,468           Luxembourg         2         42,420         53,468           Values Industrial SA (Quinsa)         69,400         2,189         3,255           Socionasia         69,400         2,189         3,255           Socionasia         97         325         356           Values Industrial SA (Quinsa)         70         1,10           Malysia         2,929         5,810         4,679           Proton Holdings Berhad         399,200         5,810         4,679           Proton Holdings Berhad         2,929,200         5,810         4,679           Alfa SA         186,400         67         85           Desarrolladora Homex SA         18,600         67         85           Desarrolladora Homex SA         18,00         1,510         7,619         7,417		*		,
POSCO         12,380         2,527         3,253           Samsung Electronics Co Ltd         3,670         1,977         2,375           Seah Bested Corporation         61,600         1,023         1,003           SK Corp         15,300         687         1,032           SK Telecom Company Ltd         249,750         4,999         6,518           Luxembourg         2         4,099         6,518           Quilmes Industrial SA (Quinsa)         69,400         2,189         3,425           Socfinasia         973         325         356           Malaysia         797         325         356           Kuala Lumpur Kepong Berhad         399,200         720         1,110           Proton Holdings Berhad         399,200         5,810         4,679           Mexico         2         5,810         4,679           Bearrolladora Homex SA         186,400         677         855           Desarrolladora Homex SA         186,400         677         855           Putherlands         186,400         677         855           Agon NV         2,101         1,509         7,417           Akzo Nobel NV         23,40         972         1,504				
Samsung Electronics Co Lid         3,670         1,977         2,375           Seah Besteel Corporation         61,600         1,023         1,003           SK Corp         15,300         687         1,032           SK Telecon Company Ltd         249,750         4,999         6,188           Luxembourg         2,100         2,189         3,425           Quilmes Industrial SA (Quinsa)         69,400         2,189         3,425           Socfinasia         973         325         356           Maloysia         2,997         5,810         4,679           Proton Holdings Berhad         399,200         5,810         4,679           Proton Holdings Berhad         399,200         5,810         4,679           Mexico         2,929,200         5,810         4,679           Posarrolladora Homex SA         186,400         677         855           Desarrolladora Homex SA         186,400         677         855           Desarrolladora Homex SA         2,010,915         7,619         7,417           Regon NV         3,000         1,100         1,599         1,904           Akzo, Obbel NV         23,400         972         1,606           BE Semiconductor Indus	e .			
Seah Bestel Corporation         61,600         1,023         1,003           SK Corp         15,300         687         1,032           SK Telecom Company Ltd         249,750         4,999         6,518           Luxembourg         249,750         42,429         53,468           Quilmes Industrial SA (Quinsa)         69,400         2,189         3,425           Sociasia         97         325         356           Sociasia         97         25,14         3,781           Malaysia         399,200         720         1,110           Proton Holdings Berhad         399,200         720         1,110           Proton Holdings Berhad         399,200         720         1,110           Proton Holdings Berhad         4,679         5,810         4,679           Proton Holdings Berhad         186,400         677         855           Desarrolladora Homex SA         186,400         677         855           Desarrolladora Homex SA         186,400         677         855           Telefons de Mexico SA         186,400         1,501         7,417           Regon NV         2,100         1,502         7,519         7,417           Akzo Nobel NV         2				
SK Corp         15,300         687         1,032           SK Telecom Company Ltd         249,750         4,999         6,518           Luxembourg         249,750         42,429         53,468           Quilmes Industrial SA (Quinsa)         69,400         2,189         3,425           Socfinasia         973         325         356           Socfinasia         973         325         356           Malaysia         399,200         720         1,110           Yenton Holdings Berhad         399,200         720         1,110           Proton Holdings Berhad         399,200         5,810         4,679           Mexico         18         4,679         5,810         4,679           Desarrolladora Homex SA         186,400         677         855           Desarrolladora Homex SA         46,265         1,032         1,507           Telefonos de Mexico SA         2,010,915         7,619         7,419           Netherlands         2,010,915         7,619         7,419           Akzo Nobel NV         23,400         9,792         1,904           BE Semiconductor Industries         114,000         1,903         1,156           Buhrman NV         74,400<	e e e e e e e e e e e e e e e e e e e			
SK Teleom Company Ltd         4,999         6,518           Luxembourg         424,705         42,429         53,468           Quilmes Industrial SA (Quinsa)         69,400         2,189         3,255         356           Soefinasia         973         325         356         356         378	*	*		
Luxembourg         42,429         53,468           Quilmes Industrial SA (Quinsa)         69,400         2,189         3,425           Socfinasia         973         325         356           Luxembourg         2,514         3,781           Socfinasia         399,200         720         1,110           Proton Holdings Berhad         399,200         5,810         4,679           Proton Holdings Berhad         2,929,200         5,810         4,679           Mexico         85         5,810         4,679           Alfa SA         186,400         677         855           Desarrolladora Homex SA         46,265         1,032         1,507           Telefonos de Mexico SA         2,010,915         7,619         7,417           Aegon NV         114,000         1,599         1,904           Akzo Nobel NV         23,400         972         1,266           BE Semiconductor Industries         10,297         55         60           Buhrmann NV         74,400         903         1,156		*		,
Luxembourg         Luxembourg         69,400         2,189         3,425           Socfinasia         973         325         356           Action         2,189         3,425           Socfinasia         973         325         356           Mexico         89,200         720         1,110           Proton Holdings Berhad         2,929,200         5,810         4,679           Proton Holdings Berhad         85         5,810         4,679           Mexico         85         1,032         1,509           Alfa SA         186,400         677         85           Desarrolladora Homes SA         46,265         1,032         1,509           Telefonos de Mexico SA         2,010,915         7,619         7,419           Netherlands         114,000         1,599         1,904           Akzo Nobel NV         33,400         972         1,266           BE Semiconductor Industries         10,297         55         6           Buhrmann NV         74,400         903         1,159	SK Telecom Company Ltd	249,750		
Quilmes Industrial SA (Quinsa)         69,400         2,189         3,425           Socfinasia         973         325         356           4,514         3,781         3,781           Malaysia         399,200         720         1,110           Proton Holdings Berhad         399,200         5,810         4,679           From Holdings Berhad         2,929,200         5,810         4,679           Mexico         5,810         4,679         855           Desarrolladora Homex SA         186,400         677         855           Desarrolladora Homex SA         46,265         1,032         1,507           Telefonos de Mexico SA         2,010,915         7,619         7,417           Netherlands         2,010,915         7,619         7,417           Aegon NV         114,000         1,599         1,904           Akzo Nobel NV         23,400         972         1,266           BE Semiconductor Industries         10,297         55         60           Buhrmann NV         74,400         903         1,156	Lucambaura		42,429	53,468
Socfinasia         973         325         356           Malaysia         2,514         3,781           Kuala Lumpur Kepong Berhad         399,200         720         1,110           Proton Holdings Berhad         2,929,200         5,810         4,679           Existing         6,530         5,789           Mexico         186,400         677         855           Desarrolladora Homex SA         46,265         1,032         1,507           Telefonos de Mexico SA         2,010,915         7,619         7,417           Netherlands         2,010,915         7,619         7,417           Aegon NV         114,000         1,599         1,904           Akzo Nobel NV         23,400         972         1,266           BE Semiconductor Industries         10,297         55         60           Buhrmann NV         74,400         903         1,156	<u> </u>	69 400	2 189	3 425
Malaysia         2,514         3,781           Kuala Lumpur Kepong Berhad         399,200         720         1,110           Proton Holdings Berhad         2,929,200         5,810         4,679           Kexico		*		
Kuala Lumpur Kepong Berhad         399,200         720         1,110           Proton Holdings Berhad         2,929,200         5,810         4,679           Kexico         6,530         5,789           Alfa SA         186,400         677         85           Desarrolladora Homex SA         46,265         1,032         1,507           Telefonos de Mexico SA         2,010,915         7,619         7,417           Netherlands         3,000         1,599         1,904           Akzo Nobel NV         114,000         1,599         1,266           BE Semiconductor Industries         10,297         55         60           Buhrmann NV         74,400         903         1,156	Southasia			
Proton Holdings Berhad         2,929,200         5,810         4,679           6,530         5,789           Mexico         186,400         677         855           Desarrolladora Homex SA         46,265         1,032         1,507           Telefonos de Mexico SA         2,010,915         7,619         7,417           Netherlands         3,328         9,779           Netherlands         114,000         1,599         1,904           Akzo Nobel NV         23,400         972         1,266           BE Semiconductor Industries         10,297         55         60           Buhrmann NV         74,400         903         1,156				
Mexico         6,530         5,789           Alfa SA         186,400         677         855           Desarrolladora Homex SA         46,265         1,032         1,507           Telefonos de Mexico SA         2,010,915         7,619         7,417           Netherlands         8         9,779           Aegon NV         114,000         1,599         1,904           Akzo Nobel NV         23,400         972         1,266           BE Semiconductor Industries         10,297         55         60           Buhrmann NV         74,400         903         1,156				
Mexico         Instruction         Instruction <t< td=""><td>Proton Holdings Berhad</td><td>2,929,200</td><td></td><td></td></t<>	Proton Holdings Berhad	2,929,200		
Alfa SA       186,400       677       855         Desarrolladora Homex SA       46,265       1,032       1,507         Telefonos de Mexico SA       2,010,915       7,619       7,417         9,328       9,779         Netherlands         Aegon NV       114,000       1,599       1,904         Akzo Nobel NV       23,400       972       1,266         BE Semiconductor Industries       10,297       55       60         Buhrmann NV       74,400       903       1,156			6,530	5,789
Desarrolladora Homex SA         46,265         1,032         1,507           Telefonos de Mexico SA         2,010,915         7,619         7,417           9,328         9,779           Netherlands         3,599         1,904           Akgo Nobel NV         114,000         1,599         1,904           Akzo Nobel NV         23,400         972         1,266           BE Semiconductor Industries         10,297         55         60           Buhrmann NV         74,400         903         1,156		106 400	<55	0.5.5
Telefonos de Mexico SA         2,010,915         7,619         7,417           9,328         9,779           Netherlands           Aegon NV         114,000         1,599         1,904           Akzo Nobel NV         23,400         972         1,266           BE Semiconductor Industries         10,297         55         60           Buhrmann NV         74,400         903         1,156		*		
Netherlands         9,328         9,779           Aegon NV         114,000         1,599         1,904           Akzo Nobel NV         23,400         972         1,266           BE Semiconductor Industries         10,297         55         60           Buhrmann NV         74,400         903         1,156		•		
Netherlands         114,000         1,599         1,904           Akzo Nobel NV         23,400         972         1,266           BE Semiconductor Industries         10,297         55         60           Buhrmann NV         74,400         903         1,156	Teletonos de Mexico SA	2,010,915		
Aegon NV     114,000     1,599     1,904       Akzo Nobel NV     23,400     972     1,266       BE Semiconductor Industries     10,297     55     60       Buhrmann NV     74,400     903     1,156	Netherlands		9,328	2,773
Akzo Nobel NV       23,400       972       1,266         BE Semiconductor Industries       10,297       55       60         Buhrmann NV       74,400       903       1,156		114.000	1.599	1.904
BE Semiconductor Industries       10,297       55       60         Buhrmann NV       74,400       903       1,156	6	•		
Buhrmann NV 74,400 903 1,156				
	Eriks Group NV			

A - Adjustable rate security.

 $<sup>*\,</sup>Denotes\,assets\,pledged\,for\,initial\,margin\,requirements\,on\,open\,futures\,contracts.$ See accompanying notes to financial statements.

## **Schedule of Investments in Securities - Unaudited (Continued)**

May 31, 2006 (Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Getronics NV	125,000	1,546	1,487
Heijmans NV	3,304	157	1,487
ING Groep NV	57,700	1,457	2,263
Kas Bank NV	30,444	703	2,203 772
Koninklijke (Royal) KPN NV	86,600	703 725	996
Koninklijke Vopak NV	3,019	85	107
Nutreco Holding NV	18,700	808	1,134
OPG Groep NV	13,234	955	1,134
Qiagen NV	128,115	1,424	1,826
Royal Dutch Shell A Shares	107,300	3,185	3,541
Stork NV	7,625	3,163	3,341 417
Univar NV		554	597
	12,911		
Van der Moolen Holding NV	8,968	77 504	66
Wegener NV	40,176		712 19,743
New Zealand		16,098	19,743
Priscoe Group Limited	195,277	186	180
CDL Hotels New Zealand Limited	166,297	66	64
Fisher & Paykel Healthcare	222,717	595	637
Fletcher Building Ltd	200,859	802	1,162
Hallenstein Glasson Holdings	31,700	103	99
Mainfreight Limited	67,611	163	247
New Zealand Refining Company	105,805	408	451
Pumpkin Patch Ltd	857,425	1,735	2,213
Warehouse Group Ltd	1,326	3	2,213
Waterloase Group Eta	1,320	4,061	5,056
Norway			
Acta Holding ASA	1,137,825	3,301	4,123
Aker Yards AS	11,963	716	841
Det Norske Oljeselskap (DNO)	108,295	772	1,003
Fred Olsen Energy ASA	681	22	30
Kongsberg Gruppen ASA	34,219	724	840
Norsk Hydro ASA	71,500	1,009	1,990
Petrolia Drilling ASA	650,665	385	335
Revus Energy ASA	134,990	1,149	1,228
Stolt-Nielsen SA	12,532	475	325
TGS Nopec Geophysical Company	78,840	4,113	6,071
		12,666	16,786
Panama	212.222	5 402	5.212
Banco Latinoamericano de Exp	312,830	5,402	5,212
Philippines			
Manila Electric Company	10,433,000	4,310	4,441
Philippine Long Distance Tel	126,130	3,817	4,713
	120,130	8,127	9,154
Portugal			
Banco Comercial Portugues SA	269,800	758	783
Energias de Portugal SA	279,400	797	1,034
Teixeira Duarte SA	6,583	14	12
	_	1,569	1,829

A - Adjustable rate security.

 $<sup>*\,</sup>Denotes\,assets\,pledged\,for\,initial\,margin\,requirements\,on\,open\,futures\,contracts.$  $See\ accompanying\ notes\ to\ financial\ statements.$ 

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### May 31, 2006

Security Name	Shares	Cost	Fair Value*
Russia			
MMC Norilsk Nickel	6,100	758	741
Singapore			
Asia Food & Properties Limited	518,000	207	238
Asia Pacific Breweries Ltd	61,000	355	391
DBS Group Holdings Ltd	545,000	5,034	5,983
Fu Yu Corp	1,255,000	705	346
GK Goh Holdings Limited	206,000	114	112
Golden Agri-Resources Ltd	22,000	10	10
Guocoland Limited	97,000	131	153
Haw Par Corporation Limited	21,000	80	73
Hotel Plaza Limited	172,000	122	126
Jardine Cycle & Carriage Ltd	359,000	2,273	2,347
K1 Ventures Limited	410,000	90	85
Keppel Land Ltd	87,000	255	223
Kim Eng Holdings Ltd	433,000	337	365
LMA International NV	4,056,270	2,039	1,802
MMI Holdings Limited	4,920,915	2,236	2,248
MobileOne Limited	2,137,000	2,566	2,766
Neptune Orient Lines Ltd	770,000	1,463	933
Overseas Union Enterprise	56,000	315	359
Peoples Food Holdings Limited	3,587,000	1,922	2,549
Singapore Airport Terminal Svs	59,000	98	81
Singapore Petroleum Company	99,000	334	310
Unisteel Technology Ltd	1,767,337	1,437	2,086
UOB-Kay Hian Holdings Ltd	447,000	282	343
WBL Corporation Limited	15,000	71	48
South Africa		22,476	23,977
Imperial Holdings Ltd	40,700	533	875
Remgro Limited	118,500	2,379	2,371
Truworths International Ltd	596,020	1,950	2,149
Truwortus incinatonal Etu	370,020	4,862	5,395
Spain			
Banco Santander Ctrl Hisp SA	333,500	4,513	4,828
Cementos Portland Valderrivas	6,560	574	737
Dinamia Capital Privado	19,910	414	620
Endesa SA	83,026	1,578	2,788
Ercros SA	14,094	14	13
Iberia Lineas Aereas de Espana	182,400	469	462
Inmobiliaria Urbis SA	14,163	318	304
NH Hoteles, SA	55,200	855	918
Repsol SA	36,900	867	1,032
Sotogrande SA	10,241	185	175
Union Electrica Fenosa SA	3,537	94	138
Unipapel SA	44	1	1
		9,882	12,016

A - Adjustable rate security.

<sup>\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts. See accompanying notes to financial statements.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### May 31, 2006

Sweden         5,000         6.6         7.7           Blita AB         50,001         82         81           Capona AB         6,403         100         94           Catema AB         28,103         167         331           D. Carnegie & Company AB         186,135         3,270         3,733           Electrolux AB         48,400         1,313         1,345           Electrabar AB         261,225         2,988         4,163           Hemiex AB         15,260         1,87         299           Hemiex AB         15,260         1,87         29           Hemiex AB         15,260         1,87         2,93           Hemiex AB         15,260         1,87         2,93           Hemiex AB         15,200         1,37         1         1           Hemiex AB         13,100         37         1         1         1           Hemiex AB         13,100         37         1	Security Name	Shares	Cost	Fair Value*
Bills AB         56,200         626         773           Bure Equity AB         208,212         82         81           Capona AB         6,493         109         94           Catena AB         28,100         167         313           D. Carnegie & Company AB         186,135         3,270         3,733           Electrolin AB         48,400         1,213         1,345           Electrolin AB         48,400         1,213         1,435           Electrolin AB         48,600         2,131         1,435           Electrolin AB         15,520         2,498         4,163           FashPartner AB         15,520         3,73         5,33           Hemicx AB         15,520         3,73         1,93           Hemicx AB         25,31         1,93         1,93           Norseart AB         37,18         1,99         1,198           Patron Friancial Systems         37,18         1,99         1,198           Patron AB         23,23         3,73         1,33         1,29           Patron AB         23,23         3,73         1,33         1,29           Patron AB         23,23         3,23         1,29         1,29 <td>Sweden</td> <td></td> <td></td> <td></td>	Sweden			
Bure Equity AB		56.200	626	773
Capona AB         6,949         109         94           Catema AB         28,100         167         331           D. Carnegic & Company AB         186,135         2,270         3,733           Elektra AB         48,00         1,313         1,345           Elektra AB         26,125         2,498         4,163           FastPartner AB         75,883         279         299           Industria & Financial Systems         39,126         37         53           Novela AB         37,181         169         139           Partner Fech AB         37,81         169         139           Partner Fech AB         37,81         169         139           Russ AB         31,500         1,198         1,098           Sab AB         31,200         532         375           Sab AB         31,200         532         735           Sab AB         1,198         1,094         408         1,49         1,99         1,99         1,99         4,99         1,99         1,99         1,99         4,99         1,99         2,93         3,95         7,94         3,23         3,75         1,52         4,99         4,99         4,99         4				
Catema AB         28,00         157         331           D. Carnegie & Company AB         186,13         3,20         3,73           Election AB         48,400         1,313         1,345           Flash Part         26,12         2,498         4,103           Fast Part AB         75,883         279         299           Industrial & Financial Systems         39,126         37         53           Norder AB         37,181         169         1,33           Norder AB         37,181         169         1,33           Norder AB         37,181         169         1,33           Patter Fich AB         37,33         1,10         1,33           Patter Fich AB         31,30         53         1,71           Ruse AB         22,33         37         1,51           Ruse AB         23,33         37         1,51           Ruse AB         22,30         35         4,74           Ruse AB         22,00         593         6,74           Ruse AB         22,00         593         6,74           SAS AB         22,00         593         6,74           Volvo AB         22,00         593         6,74	* *			
December AB Electrolary AB E	•			
Electron AB         48,400         1,313         1,345           Elekha AB         26,125         2,498         1,4,616           FastPatric AB         175,883         279         209           Hemtex AB         145,260         1,864         1,973           Industrial & Financial Systems         39,120         1,895         2,501           Nordes AB         239,901         1,895         2,501           Nowestrial AB         31,181         109         1,918         2,501           Patrice Tech AB         27,33         1         1         1           Ratos AB         32,53         3,47         1,128         1,528           RaySearch Laboratories AB         31,00         525         7,54           Sas AB         12,000         835         7,64           Teleca AB         12,000         835         7,64           Vost Na Martin         12,000         835         7,64           Vost Na Martin         12,000         835         7,64           Vost Na Martin         12,000         835         1,58           AS AB         12,000         835         1,58           Vost Na Martin         12,000         835 <th< td=""><td></td><td></td><td></td><td></td></th<>				
Elekta AB         26,1225         2,498         4,163           FastsPatrner AB         75,883         2279         1290           Ilemiex AB         145,260         1,864         1,973           Industria & Financial Systems         39,125         3,75         5,200           Noverka AB         37,181         169         139           PatterfeTeb AB         73,181         169         139           Ross AB         32,553         347         1512           RaySearch Laboratories AB         13,00         552         755           Sak AB         21,00         552         754           Teleca AB         12,00         553         674           Teleca AB         12,000         553         674           Teleca AB         120,00         593         649           Volvo AB         22,00         868         1,089           Volvo AB         22,00         868         1,089           Substitution         48         49         49           Volvo AB         48         49         49           Volvo AB         48         48         48         48         48         49         48         48 <t< td=""><td></td><td></td><td></td><td></td></t<>				
FashBarter AB         75,883         279         299           Idemiter AB         145,260         1,86         1,973           Industrial & Financial Systems         39,126         37         53           Novelan AB         239,900         1,895         2,901           Novestra AB         37,31         1         11           Ratios AB         37,3         1         1           Ratios AB         31,200         35,253         34,7         1512           RaySearch Laboratories AB         31,200         35,25         74         1512           SAS AB         62,000         38.5         674         152           Teleca AB         20,000         35.5         674         152           Volvo AB         22,300         68         1,899           Volvo AB         22,300         68         1,899           Volvo AB         22,300         68         1,899           Volvo AB         40         20,000         85         64           All Gard         40         20,000         85         1,694           All Gard         40         20,000         20         12         20           All Gard <t< td=""><td></td><td></td><td></td><td></td></t<>				
Hemtex AB         145.260         1.864         1.973           Industrial & Financial Systems         39,126         37         53           Nordea AB         239,900         1,895         2,901           Novesta AB         37,181         169         139           PartnerFech AB         37,81         169         131           Ratos AB         32,535         347         51,25           RaySearch Laboratories AB         31,200         532         735           Sab AB         31,200         532         735           SAS AB         62,000         593         649           Volve AB         120,000         593         649           Volve AB         420,000         593         649           Volve AB         420         230         68         1,899           Volve AB         420         420         240         240         240         240         240         240         240         240         240         240         2				
Industrial E Financial Systems         39,15         37         53           Nordea AB         239,90         1,85         2,901           Novestra AB         37,31         1         1           Partner Feb AB         37,3         1         1           Ratos AB         32,53         34,7         1512           RaySearch Laboratories AB         15,890         1,198         1,508           SAB AB         62,000         38.5         74           Teleca AB         120,000         38.5         64           Volvo AB         120,000         38.5         64           Volvo AB         120,000         38.5         120,000           Vostor Martinestment Ltd         1,837         63         120,000           Witterfloat         4,838         4         5           ALD Frivate Equity Ltd         40         4         5           Also Holding         7,490         24.7         353           Altin AG         7,600         38.9         42.0         36.0           Altin AG         7,600         38.9         42.0         28.0           Altin Agent Equity Ltd         4,800         3.2         28.0         28.0				
Nocestra AB         239,900         1,895         2,901           Nocestra AB         37,181         169         139           Partner Fech AB         73         1         1           Ratos AB         32,553         347         512           RaySearch Laboratories AB         31,000         532         735           SAB AB         31,200         535         674           Teleca AB         120,000         835         674           Volvo AB         22,000         868         1,089           Volvo AB         22,000         80         1,289           Volvo AB         24         20         1,280           Also Holding AG         24         20         20				
Novestra BA         37,181         169         139           Patter Fech AB         73         1         1           Ratos AB         32,553         347         512           RaySearch Laboratories AB         51,800         1,108         1,045           SAB AB         62,000         835         674           Teleca AB         12,000         593         619           Volvo AB         22,300         868         1,089           Vostok Nafta Investment Ltd         16,740         20,747           Switzerlam         16,740         27,477           Switzerlam         408         44         54           AISO Holding         7,600         368         470           Ascom Holding AG         7,600         368         470           Ascom Holding AG         24,805         381         322           Bank Sarsais AS Cue         35         20         20           Bank Sarsais AC Cue         53         20         20           Bank Sarsais AC Cue         36         48         18         19           Bury Callebang AG         48         18         19           Bury Callebang AG         30         45				
Partner Cech AB         73         1         1           Ratos AB         32,533         34,7         512           RaySearch Laboratories AB         11,890         11,985         1,054           Saab AB         62,000         835         674           Teleca AB         120,000         593         649           Volvo AB         120,000         593         649           Volvo AB         22,300         868         1,089           Vost Walfal Investment Ltd         18,737         63         22,747           Switzerland         4         4         54         54           Also Holding         7,490         247         54         54           Also Holding AG         7,600         368         470         4         54				
Ratos AB         32,553         347         512           RaySearch Laboratories AB         51,00         552         735           SAB AB         62,00         553         649           SAS AB         120,00         593         649           Volvo AB         22,30         868         1,089           Vostok Nafta Investment Ltd         22,300         868         1,089           Vostok Nafta Investment Ltd         22,000         247         528           Alfor Young         488         48         54         54           Alfo Private Equity Ltd         48         48         54         58         48         48         68         48         38         40         50         24         58         48         48         48         48         48         48         18         19         19         18         19         18				
RaySearch Laboratories AB         51,890         1,198         1,054           Saba AB         31,200         532         755           SAS AB         62,000         835         764           Volvo AB         120,000         808         1,689           Vostok Nafta Investment Ltd         12,300         868         1,689           Vostok Nafta Investment Ltd         1,837         63         12.8           Witzerland         408         44         54           Also Holding         7,490         247         353           Also Holding AG         7,490         247         353           Also Holding AG         7,490         247         353           Assom Holding AG         7,490         247         353           Bank Sarasin & Cie         3,80         242         286           Banky Carlishut AG         3,80         242         286           Banky Carlishut AG         3,80         1,577         1,577         1,572           Burber Industries AG         3,125         1,989         1,80         1,989         1,80         1,99         1,80         1,99         1,80         1,99         1,80         1,99         1,80         1,99				
Sab AB         31,200         532         735           SAS AB         6200         835         674           Teleca AB         120,000         693         646           Voto AB         22,000         686         1,089           Vostok Nafta Investment Ltd         22,000         686         1,089           Voste Nafta Investment Ltd         22,000         686         1,089           SWIZE AREA           MICE Private Equity Ltd         408         44         55           AlSO Holding         7,600         368         47           Also Holding AG         4,000         368         47           Ascom Holding AG         24,000         368         47           Bank Sarasia Rcic         570         1,572         452           Bank Sarasia Rcic         570         1,572         452           Bary Calebaut AG         48         18         19         19           Bury Calebaut AG         48         18         18         18         18         18         18         18         18         18         18         18         18         18         18         18         18         18         18<				
SAS B         62,000         835         674           Teleca AB         120,00         953         464           Volvo AB         22,300         683         128           Vostok Nafta Investment Ltd         187         63         128           Swizerland           Swizerland           Also Holding         740         247         533           Also Holding AG         760         368         470           Ascom Holding Ld         380         42         52           Bank Sarasin & Cie         370         1.557         1.529           Bank Catansin & Cie         370         1.557         1.529           Bank Catansin & Cie         370         1.557         1.529           Bany Calloudies BCV         370         1.557         1.529           Bany Cathonides BCV         31         1.51         1.529         1.529           Bucher Industries AG         31         1.51         1.99         1.52         1.52           Claria HAG         31         1.51         1.99         1.52         4.54         4.54         4.54         4.54         4.54         4.54         4.54         4.54         4.54	•			,
Teleca AB         120,000         593         64.99           Volvo AB         22,300         86.8         1,082           Vosto Naffa Investment Ltd         1,837         6.76         1,282           Switzerland         1,870         6.74         20,747           Switzerland         408         44         54           Also Holding         7,690         247         353           Altin AG         7,690         361         470           Asson Holding AG         24,805         381         352           Baloise Holding Ltd         3,840         24         352           Baloise Holding Ltd         3,840         24         358           Baloise Holding AG         53         20         20           Bary Callebard AG         53         20         20           Bary Callebard AG         3,84         18         19           Bucher Industries AG         3,92         46         519           Claria AG         3,02         46         519           Claria AG         3,00         45         45           Claria Holding AG         20         26         43           Coredit Suisse Group         81				
Voto AB         22,300         868         1,089           Voto Naffa Investment Ltd         1,877         67.0         20,248           Neutre August Ltd         To Private Equity Ltd         4         5.4<				
Vostok Nafta Investment Ltd         1,837         63         128           Notizerland         1         20,747           AIG Private Equity Ltd         408         44         54           Also Holding         7,490         247         353           Altin AG         7,490         247         353           Altin AG         24,805         381         352           Bank Sarasin & G         24,805         381         352           Bank Sarasin & G         3,840         242         286           Bank Sarasin & G         53         20         22           Bank Sarasin & G         53         20         20           Bank Sarasin & G         53         20         20           Bank Sarasin & G         53         20         26           Bank Sarasin & G         53         20         20           Bank Sarasin & G         48         18         19           Bank Sarasin & G         53         20         20           Bank Sarasin & G         53         20         20           Bank Sarasin & G         53         20         20           Bary Sarasin & G         48         18         19         4				
Switzerland         16,746         20,747           AIG Private Equity Ltd         408         44         54           Also Holding         7,490         247         353           Altin AG         7,600         368         470           Ascom Holding AG         24,805         381         352           Baloise Holding Ltd         3,840         242         286           Bank Sarasin & Cie         570         1,557         1,529           Banque Cantonale Vaudoise BCV         35         20         20           Barry Callebaut AG         48         18         19           Bucher Industries AG         5,922         466         519           Ciba Specialty Chemicals AG         31,251         1,989         1,826           Clariant AG         30,00         45         45           Conzet Holding AG         20         264         33           Credit Suisse Group         240         20         303           Forb Holding AG         81         21         20           Georg Fischer AG         20         70         30           Grabuendner Kantonalbank         136         90         33         468           Huber & Dari				
AIG Private Equity Ltd         408         44         54           Also Holding         7,400         247         353           Alsin AG         7,600         368         470           Ascom Holding AG         24,805         381         352           Baloise Holding Ltd         3,840         242         286           Bank Sarasin & Cie         570         1,575         1,529           Banque Cantonale Vaudoise BCV         53         20         20           Bury Callebaut AG         48         18         19           Bucher Industries AG         48         18         19           Clais pace Light Chemicals AG         31,251         1,969         1,826           Clariant AG         3,00         46         33         1,826           Conzeta Holding AG         30         40         46         33         40           Teedit Suisse Group         81,300         3,53         40         30         40         46         33         40         40         40         40         40         40         40         40         40         40         40         40         40         40         40         40         40         40	VOSIOR IVAITA IIIVESTIICII ETU	1,657		
Also Holding         7,490         247         353           Altin AG         7,600         368         470           Ascom Holding AG         24,805         381         352           Baloise Holding Ltd         3,840         242         286           Bank Sarasin & Cie         570         1,557         1,529           Bany Callebaut AG         573         20         20           Burber Industries AG         5,492         466         519           Usber Specialty Chemicals AG         5,492         466         519           Clariant AG         3,000         45         45           Conzeta Holding AG         3,000         264         333           Credit Suisse Group         81,300         3,530         4,07           Eichhof Holding AG         20         264         333           Grow Fischer AG         80         36         20           Group Fischer AG         80         36         90         115           Gurit-Heberlein AG         894         88         1,078           Gurit-Heberlein AG         894         88         1,078           Helvetia Patria Holding AG         1,00         333         468 <tr< td=""><td>Switzerland</td><td></td><td></td><td></td></tr<>	Switzerland			
Altin AG         7,600         368         470           Ascom Holding AG         24,805         381         352           Baloise Holding Ltd         3,840         242         286           Bank Sarasin & Cie         570         1,557         1,529           Bangue Cantonale Vaudoise BCV         53         20         20           Burry Callebaut AG         48         18         19           Bucher Industries AG         48         1,89         1,826           Clariant AG         3,000         45         48           Clariant AG         3,000         45         48           Conzzeta Holding AG         3,000         45         48           Conzzeta Holding AG         20         264         33           Credit Suisse Group         81,300         3,530         4,707           Eichhof Holding AG         801         260         303           Forb Holding AG         801         20         20           Grap Fischer AG         2,000         703         908           Graubuendner Kantonalbank         136         90         115           Gurit-Heberlein AG         894         88         1,708           Helvetia Patr	AIG Private Equity Ltd	408	44	54
Ascom Holding AG         24,805         381         352           Baloise Holding Ltd         3,840         242         286           Bank Sarasin & Cie         570         1,557         1,529           Banque Cantonale Vaudoise BCV         53         20         20           Burry Callebaut AG         48         18         19           Bucher Industries AG         5,492         466         519           Ciba Specialty Chemicals AG         31,251         1,989         1,826           Clariant AG         3,000         45         45           Conzeta Holding AG         20         264         33           Credit Suisse Group         81,300         3,530         4,707           Eichhof Holding AG         20         26         30           Forb Holding AG         801         216         20           Group Fischer AG         801         216         21           Gurit-Heberlein AG         801         216         21           Gurit-Heberlein AG         1,800         333         468           Helvetia Patria Holding         1,800         333         468           Huber & Suhner AG         3,990         337         420 <tr< td=""><td>Also Holding</td><td>7,490</td><td>247</td><td>353</td></tr<>	Also Holding	7,490	247	353
Baloise Holding Ltd         3,840         242         286           Bank Sarasin & Cie         570         1,557         1,529           Banque Cantonale Vaudoise BCV         573         20         20           Barry Callebaut AG         48         18         19           Bucher Industries AG         5,492         466         519           Ciba Specialty Chemicals AG         31,251         1,989         1,826           Clariant AG         3000         45         485           Conzzeta Holding AG         200         264         333           Credit Suisse Group         81,300         3,530         4,707           Eichhof Holding AG         20         26         30           Forb Holding AG         801         216         210           Georg Fischer AG         801         216         210           Gurit-Heberlein AG         801         216         210           Gurit-Heberlein AG         894         888         1,768           Gurit-Heberlein AG         3,990         337         468           Helvetia Patria Holding         3,990         337         420           Intershop Holding AG         1,901         184         213 </td <td>Altin AG</td> <td>7,600</td> <td>368</td> <td>470</td>	Altin AG	7,600	368	470
Bank Sarasin & Cie         570         1,557         1,529           Banque Cantonale Vaudoise BCV         53         20         20           Barry Callebaut AG         48         18         19           Bucher Industries AG         5,492         466         519           Ciba Specialty Chemicals AG         31,251         1,989         1,826           Clariant AG         30,00         45         45           Conzzeta Holding AG         20         264         333           Credit Suisse Group         81,300         3,530         4,707           Eichhof Holding AG         20         26         210           Group Fischer AG         801         216         210           Group Fischer AG         801         216         210           Graubeundner Kantonalbank         136         90         115           Gruit-Heberlein AG         894         888         1,078           Helvetia Patria Holding         1,800         333         468           Huber & Suhner AG         3,90         337         420           Inficon Holding AG         1,901         184         213           Kuoii Reisen Holding AG         3,90         373         426	Ascom Holding AG	24,805	381	352
Banque Cantonale Vaudoise BCV         53         20         20           Barry Callebaut AG         48         18         19           Bucher Industries AG         5,492         466         519           Ciba Specialty Chemicals AG         31,251         1,989         1,826           Clariant AG         300         45         44           Conzzeta Holding AG         200         264         333           Credit Suisse Group         81,300         3,530         4,707           Eichhof Holding AG         240         260         303           Forbo Holding AG         801         260         303           Group Fischer AG         801         201         201           Georg Fischer AG         200         703         908           Graubuendner Kantonalbank         136         90         115           Gurit-Heberlein AG         894         888         1,078           Helveta Patria Holding         3,990         333         468           Huber & Sunner AG         3,990         337         420           Increshop Holding AG         1,001         184         213           Kuoin Reisen Holding AG         3,20         3,75         4,78	Baloise Holding Ltd	3,840	242	286
Bary Callebaut AG         48         18         19           Bucher Industries AG         5,492         466         519           Ciba Specialty Chemicals AG         31,251         1,989         1,826           Clariant AG         3000         45         453           Conzzeta Holding AG         200         264         333           Credit Suisse Group         81,300         3,530         4,707           Eichhof Holding AG         240         260         303           Forbo Holding AG         801         216         201           Georg Fischer AG         801         216         210           Georg Fischer AG         2,000         703         908           Graubuendher Kantonalbank         136         90         915           Gurit-Heberlein AG         894         888         1,078           Helvetia Patria Holding         1,800         333         468           Huber & Suhner AG         3,909         337         426           Inferent Bolding AG         5,951         788         725           Intershop Holding AG         1,001         184         213           Kuoni Reisen Holding AG         3,200         1,351         4,04	Bank Sarasin & Cie	570	1,557	1,529
Bucher Industries AG         5,492         466         519           Ciba Specialty Chemicals AG         31,251         1,989         1,826           Clariant AG         3,000         45         45           Conzzeta Holding AG         200         264         333           Credit Suisse Group         81,300         3,530         4,707           Eichhof Holding AG         240         260         303           Forbo Holding AG         801         216         210           Georg Fischer AG         2,000         703         908           Graubuendner Kantonalbank         136         90         115           Gurit-Heberlein AG         84         888         1,078           Helvetia Patria Holding         1,800         333         468           Huber & Suhner AG         3,990         337         420           Inficon Holding AG         5,951         788         725           Intershop Holding AG         1,001         184         213           Kuoin Reisen Holding AG         3,200         1,356         2,162           Logitech International SA         3,200         1,356         2,162           SPS wiss Property AG         8,320         371	Banque Cantonale Vaudoise BCV	53	20	20
Ciba Specialty Chemicals AG       31,251       1,989       1,826         Clariant AG       3,000       45       45         Conzzeta Holding AG       200       264       333         Credit Suisse Group       81,300       3,530       4,707         Eichhof Holding AG       240       260       303         Forbo Holding AG       801       216       210         Georg Fischer AG       801       90       115         Graubuendner Kantonalbank       136       90       115         Gurit-Heberlein AG       894       888       1,078         Helvetia Patria Holding       1,800       333       468         Huber & Suhner AG       3,990       337       420         Inficon Holding AG       5,951       788       725         Intershop Holding AG       736       295       404         Kuoni Reisen Holding AG       33,200       1,356       4,162         PSP Swiss Property AG       8,320       371       4,282         Rieter Holding AG       4,009       1,211       1,572         Saurer AG       4,009       1,211       1,572         Saurer AG       12,100       627       894 <td>Barry Callebaut AG</td> <td>48</td> <td>18</td> <td>19</td>	Barry Callebaut AG	48	18	19
Clariant AG         3,000         45         45           Conzzeta Holding AG         200         264         333           Credit Suisse Group         81,300         3,530         4,707           Eichhof Holding AG         240         260         303           Forbo Holding AG         801         216         210           Georg Fischer AG         2,000         703         908           Graubuendner Kantonalbank         136         90         115           Gurit-Heberlein AG         894         888         1,078           Helvetia Patria Holding         1,800         333         468           Huber & Suhner AG         3,990         337         420           Inficon Holding AG         5,951         788         725           Intershop Holding AG         1,001         184         213           Kuoni Reisen Holding AG         736         296         404           Logitech International SA         53,290         1,356         2,162           PSP Swiss Property AG         8,320         371         428           Rieter Holding AG         4,009         1,211         1,572           Suurer AG         12,100         627         896	Bucher Industries AG	5,492	466	519
Conzzeta Holding AG         200         264         333           Credit Suisse Group         81,300         3,530         4,707           Eichhof Holding AG         240         260         303           Forbo Holding AG         801         216         210           Georg Fischer AG         2,000         703         908           Graubuendner Kantonalbank         136         90         115           Gurit-Heberlein AG         894         888         1,078           Helvetia Patria Holding         1,800         333         468           Huber & Sulner AG         3,990         337         420           Inficon Holding AG         5,951         788         725           Intershop Holding AG         1,001         184         213           Kuoni Reisen Holding AG         736         296         404           Logitech International SA         53,290         1,356         2,162           PSP Swiss Property AG         8,320         371         428           Rieter Holding AG         4,009         1,211         1,572           Sauer AG         12,100         627         896	Ciba Specialty Chemicals AG	31,251	1,989	1,826
Conzzeta Holding AG         200         264         333           Credit Suisse Group         81,300         3,530         4,707           Eichhof Holding AG         240         260         303           Forbo Holding AG         801         216         210           Georg Fischer AG         2,000         703         908           Graubuendner Kantonalbank         136         90         115           Gurit-Heberlein AG         894         888         1,078           Helvetia Patria Holding         1,800         333         468           Huber & Suhner AG         3,990         337         420           Inficon Holding AG         5,951         788         725           Intershop Holding AG         1,001         184         213           Kuoni Reisen Holding AG         332         404         404           Logitech International SA         53,290         1,356         2,162           PSP Swiss Property AG         8,320         371         428           Rieter Holding AG         4,009         1,211         1,572           Sauer AG         12,100         627         896	Clariant AG	3,000	45	45
Eichhof Holding AG         240         260         303           Forbo Holding AG         801         216         210           Georg Fischer AG         2,000         703         908           Graubuendner Kantonalbank         136         90         115           Gurit-Heberlein AG         894         888         1,078           Helvetia Patria Holding         1,800         333         468           Huber & Suhner AG         3,990         337         420           Inficon Holding AG         5,951         788         725           Intershop Holding AG         1,001         184         213           Kuoni Reisen Holding AG         736         296         404           Logitech International SA         53,290         1,356         2,162           PSP Swiss Property AG         8,320         371         428           Rieter Holding AG         4,009         1,211         1,572           Saurer AG         12,100         627         896	Conzzeta Holding AG	200	264	333
Forbo Holding AG         801         216         210           Georg Fischer AG         2,000         703         908           Graubuendner Kantonalbank         136         90         115           Gurit-Heberlein AG         894         888         1,078           Helvetia Patria Holding         1,800         333         468           Huber & Suhner AG         3,990         337         420           Inficon Holding AG         5,951         788         725           Intershop Holding AG         1,001         184         213           Kuoni Reisen Holding AG         736         296         404           Logitech International SA         53,290         1,356         2,162           PSP Swiss Property AG         8,320         371         428           Rieter Holding AG         4,009         1,211         1,572           Saurer AG         12,100         627         896	<u> </u>	81,300	3,530	4,707
Georg Fischer AG         2,000         703         908           Graubuendner Kantonalbank         136         90         115           Gurit-Heberlein AG         894         888         1,078           Helvetia Patria Holding         1,800         333         468           Huber & Suhner AG         3,990         337         420           Inficon Holding AG         5,951         788         725           Intershop Holding AG         1,001         184         213           Kuoni Reisen Holding AG         736         296         404           Logitech International SA         53,290         1,356         2,162           PSP Swiss Property AG         8,320         371         428           Rieter Holding AG         4,009         1,211         1,572           Saurer AG         12,100         627         896	Eichhof Holding AG	240	260	303
Georg Fischer AG         2,000         703         908           Graubuendner Kantonalbank         136         90         115           Gurit-Heberlein AG         894         888         1,078           Helvetia Patria Holding         1,800         333         468           Huber & Suhner AG         3,990         337         420           Inficon Holding AG         5,951         788         725           Intershop Holding AG         1,001         184         213           Kuoni Reisen Holding AG         736         296         404           Logitech International SA         53,290         1,356         2,162           PSP Swiss Property AG         8,320         371         428           Rieter Holding AG         4,009         1,211         1,572           Saurer AG         12,100         627         896	Forbo Holding AG	801	216	210
Graubuendner Kantonalbank         136         90         115           Gurit-Heberlein AG         894         888         1,078           Helvetia Patria Holding         1,800         333         468           Huber & Suhner AG         3,990         337         420           Inficon Holding AG         5,951         788         725           Intershop Holding AG         1,001         184         213           Kuoni Reisen Holding AG         736         296         404           Logitech International SA         53,290         1,356         2,162           PSP Swiss Property AG         8,320         371         428           Rieter Holding AG         4,009         1,211         1,572           Saurer AG         12,100         627         896	9	2,000	703	908
Gurit-Heberlein AG       894       888       1,078         Helvetia Patria Holding       1,800       333       468         Huber & Suhner AG       3,990       337       420         Inficon Holding AG       5,951       788       725         Intershop Holding AG       1,001       184       213         Kuoni Reisen Holding AG       736       296       404         Logitech International SA       53,290       1,356       2,162         PSP Swiss Property AG       8,320       371       428         Rieter Holding AG       4,009       1,211       1,572         Saurer AG       12,100       627       896			90	115
Helvetia Patria Holding       1,800       333       468         Huber & Suhner AG       3,990       337       420         Inficon Holding AG       5,951       788       725         Intershop Holding AG       1,001       184       213         Kuoni Reisen Holding AG       736       296       404         Logitech International SA       53,290       1,356       2,162         PSP Swiss Property AG       8,320       371       428         Rieter Holding AG       4,009       1,211       1,572         Saurer AG       12,100       627       896		894	888	1,078
Huber & Suhner AG       3,990       337       420         Inficon Holding AG       5,951       788       725         Intershop Holding AG       1,001       184       213         Kuoni Reisen Holding AG       736       296       404         Logitech International SA       53,290       1,356       2,162         PSP Swiss Property AG       8,320       371       428         Rieter Holding AG       4,009       1,211       1,572         Saurer AG       12,100       627       896		1.800		
Inficon Holding AG         5,951         788         725           Intershop Holding AG         1,001         184         213           Kuoni Reisen Holding AG         736         296         404           Logitech International SA         53,290         1,356         2,162           PSP Swiss Property AG         8,320         371         428           Rieter Holding AG         4,009         1,211         1,572           Saurer AG         12,100         627         896	<u> </u>			
Intershop Holding AG       1,001       184       213         Kuoni Reisen Holding AG       736       296       404         Logitech International SA       53,290       1,356       2,162         PSP Swiss Property AG       8,320       371       428         Rieter Holding AG       4,009       1,211       1,572         Saurer AG       12,100       627       896				
Kuoni Reisen Holding AG       736       296       404         Logitech International SA       53,290       1,356       2,162         PSP Swiss Property AG       8,320       371       428         Rieter Holding AG       4,009       1,211       1,572         Saurer AG       12,100       627       896	-			
Logitech International SA       53,290       1,356       2,162         PSP Swiss Property AG       8,320       371       428         Rieter Holding AG       4,009       1,211       1,572         Saurer AG       12,100       627       896				
PSP Swiss Property AG       8,320       371       428         Rieter Holding AG       4,009       1,211       1,572         Saurer AG       12,100       627       896				
Rieter Holding AG       4,009       1,211       1,572         Saurer AG       12,100       627       896	9			,
Saurer AG 12,100 627 896	* *			
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	Schweizerhall Holding AG	4,351	410	466

A - Adjustable rate security.

<sup>\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts. See accompanying notes to financial statements.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

May 31, 2006 (Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
SEZ Holding AG	42,715	997	1,028
Siegfried Holding AG	635	83	97
SIG Holding AG	2,968	750	628
Straumann AG	16,240	3,520	4,237
Syngenta AG	15,400	1,780	2,123
UBS AG	10,500	751	1,191
Unique Zurich Airport	1,417	310	311
Valora Holding AG	3,096	585	640
Verwaltungs und Privat Bank AG	11,985	2,137	2,762
Vetropack Holding AG	90	67	88
Walter Meier Holding AG	194	19	20
Xstrata PLC	29,400	501	1,172
Zurich Financial Services AG	4,700	713	1,066
	<u></u>	29,454	36,244
Taiwan	212.210	126	210
Advanced Semiconductor Engr	212,210	136	219
China Motor Corporation	5,579,000	5,295	5,878
ChungHsin Electric & Machinery	1,713,000	789	1,190
Chunghwa Telecom Co Ltd	561,230	7,827	9,154
Far EasTone Telecommunications	1,512,000	1,853	1,864
Holtek Semiconductor Inc	744,000	1,163	1,491
Nien Make Enterprise Company	819,000	1,046	922
Syntech Information Co Ltd	549,920	1,164	1,073
Taishin Financial Holdings Co	2,629,000	1,475	1,707
Taiwan Mobile Co Ltd	1,647,000	1,437	1,645
United Microelectronics Corp	8,149,000	4,256	5,138
Walsin Lihwa Corporation	18,485,000	5,703	7,963
Winbond Electronics Corp	12,884,000	4,376	4,203
Yageo Corporation	23,997,000	8,148	10,060
Thailand		44,668	52,507
Charoen Pokphand Foods	7,682,700	1,166	1,136
Glow Energy Pcl	5,816,200	3,219	4,415
Siam Makro Public Company	1,356,800	2,037	2,486
		6,422	8,037
United Kingdom			
Alfred McAlpine Group PLC	6,257	42	53
Alliance & Leicester PLC	73,300	1,198	1,619
Alpha Airports Group Plc	95,399	115	164
AMEC PLC	96,000	623	652
Anglo-Eastern Plantations PLC	11,224	56	50
Anite Group plc	179,054	252	223
Ark Therapeutics Group PLC	723,590	1,090	1,107
Arla Foods UK Plc	32,633	32	33
Arriva PLC	60,480	626	609
AstraZeneca Group PLC	26,700	1,268	1,411
Aviva PLC	76,500	755	1,062
Avocet Mining PLC	188,124	341	597
Babcock International Group	78,841	456	455

A - Adjustable rate security.

 $<sup>*\,</sup>Denotes\,assets\,pledged\,for\,initial\,margin\,requirements\,on\,open\,futures\,contracts.$ See accompanying notes to financial statements.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### May 31, 2006

Security Name	Shares	Cost	Fair Value*
Barclays PLC	408,900	4,200	4,729
Blackrock International Land	82,700	41	38
Bloomsbury Publishing PLC	353,780	1,765	2,175
Bodycote International PLC	254,398	1,115	1,264
Bradford & Bingley PLC	202,000	1,045	1,779
British Aerospace PLC	128,400	503	918
British Polythene Industries	17,800	217	205
BT Group PLC	654,600	2,175	2,869
Capital & Regional PLC	89,317	1,291	1,616
Carphone Warehouse PLC	590,495	1,736	3,580
Castings plc	3,129	1,730	3,380
Chaucer Holdings PLC	713,200	791	854
Chemring Group PLC	25,177	495	492
Chime Communications PLC	18,813	15	13
Clarkson PLC	25,148	365	421
Communisis plc	230,000	443	394
•			
Cookson Group PLC	355,846	2,857	3,314
CSR PLC	106,105	775	2,875
Dana Petroleum PLC	9,289	196	168
Dawson Holdings PLC	136,109	381	327
Dimension Data Holdings PLC	1,066,390	878	828
DSG International	782,500	2,304	2,852
Evolution Group PLC	294,260	888	864
Expro International Group	120,400	1,068	1,678
F & C Asset Management PLC	133,287	447	527
Filtronic PLC	131,701	644	483
FirstGroup PLC	134,000	725	1,005
FKI PLC	615,000	1,309	1,237
GKN plc	350,500	1,687	1,782
GlaxoSmithKline PLC	64,000	1,514	1,772
Goldshield Group Plc	75,870	487	431
HBOS	239,200	3,962	4,093
Henderson Group PLC	450,872	529	650
Hikma Pharmaceuticals PLC	141,675	1,107	1,053
Hitachi Capital UK PLC	18,037	69	70
Imperial Chemical Industries	169,400	879	1,136
Intec Telecom Systems PLC	168,126	207	166
ISoft Group plc	149,919	456	246
JKX Oil & Gas PLC	112,293	835	838
John David Group PLC	91,200	402	481
John Menzies PLC	24,458	248	225
Keller Group PLC	135,180	974	1,343
Kingston Communications	155,389	164	151
Legal & General Group PLC	1,038,700	2,655	2,488
Lloyds TSB Group PLC	211,500	1,748	1,993
Logica PLC  Management Consulting Crown	112,989	364	365 262
Management Consulting Group	242,360	245 872	262 980
McBride PLC Mishael Page International	306,428		
Michael Page International Monsoon PLC	459,115	2,342	3,398 1,588
	222,540	1,571 284	1,588 253
National Exrpess Group plc	16,921	284	255

A - Adjustable rate security.

<sup>\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts. See accompanying notes to financial statements.

## **Schedule of Investments in Securities - Unaudited (Continued)**

May 31, 2006 (Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Nestor Healthcare Group	73,878	158	143
Northern Foods PLC	290,100		524
Northumbrian Water Group PLC	209,700		961
Numis Corporation PLC	226,092		1,282
Old Mutual PLC	453,400	897	1,427
Oxford Instruments PLC	5,712	24	22
Pace Micro Technology Plc	24,217	25	21
Pilkington PLC	262,145	622	803
Raymarine PLC	21,774	150	156
Resolution PLC	17,280	187	221
Royal & Sun Alliance Insurance	1,063,100	1,800	2,551
Royal Dutch Shell B Shares	113,500	3,343	3,895
Savills PLC	205,390	2,357	2,191
Shanks Group PLC	301,800	621	968
SOCO International PLC	155,110	1,384	3,615
Stagecoach Holdings PLC	250,000	498	476
Systems Union Group PLC	11,330	27	44
Tate & Lyle PLC	100,800	677	1,077
Taylor Woodrow Plc	256,200	1,577	1,611
TDG plc	109,145	438	436
Ted Baker PLC	184,750	1,676	1,713
Thus Group PLC	46,959	126	115
Torex Retail PLC	1,078,325	1,824	1,730
TT Electronics PLC	510,183	1,522	1,656
Uniq PLC	4,086	9	11
Vodafone AirTouch PLC	1,241,700	3,155	2,858
Whitbread PLC	26,733		525
Wimpey George PLC	1,075	10	9
Wincanton plc	219,621		1,344
Woolworths Group plc	689,289		406
United States		87,298	104,111
Pliva dd	192,300	2,535	4,034
Venezuela			
Compania Anonima Nacional Tele	400,860	5,408	7,532
Total Equities 98.8%		800,304	921,232
Short-term Issues Dreyfus Cash Management Institutional Fund	10,892,784	10,893	10,893
Total Short-term Issues 1.2%		10,893	10,893
Total International Equity		\$ 811,197	\$ 932,125

A - Adjustable rate security.

<sup>\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts. See accompanying notes to financial statements.

## **Schedule of Investments in Securities - Unaudited (Continued)**

#### May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity		ar Value r Shares	A	mortized Cost	Fa	ir Value*
FIXED INCOME SECURITIES									
Short-Term Fixed Income									
U. S. Government Agency Bonds									
Federal National Mortgage Assn	2.060 %	3.746 %	06/30/2006	\$	3,000	\$	2,996	\$	2,991
Federal Home Loan Mort Corp	2.875	4.792	12/15/2006		3,000		2,970		2,962
Total U. S. Government Agency Bonds 4.2%	ó						5,966		5,953
Short-term Issues									
Banc of America Securities LLC Repurchase Agreement	5.020	5.020	06/01/2006		30,000		30,000		30,000
Goldman Sachs Repurchase Agreement	5.020	5.020	06/01/2006		9,000		9,000		9,000
Calyon North America Inc	0.000	5.066	06/01/2006		5,000		5,000		5,000
Sheffield Receivables Corp	0.000	5.083	06/06/2006		3,000		2,998		2,998
Societe Generale NA	0.000	4.937	06/06/2006		7,000		6,995		6,995
CRC Funding LLC	0.000	4.917	06/07/2006		5,000		4,996		4,996
Federal National Mortgage Assn	0.000	4.790 4.993	06/07/2006		3,000		2,998		2,998
Amsterdam Funding Corp CAFCO LLC	0.000	4.993	06/08/2006 06/13/2006		4,000 6,000		3,996 5,990		3,996 5,990
United States Treasury Bill	0.000	4.736	06/15/2006		25,000		24,955		24,955
Rabobank USA Financial Group	0.000	5.064	06/16/2006		5,000		4,990		4,990
Abbey National North America	0.000	5.091	07/03/2006		5,000		4,978		4,978
Nordea NA Inc	0.000	5.095	07/05/2006		5,000		4,976		4,976
Galaxy Funding Inc	0.000	5.146	07/12/2006		4,000		3,977		3,977
Charta LLC	0.000	5.172	07/12/2006		4,000		3,974		3,974
Federal National Mortgage Assn	0.000	4.816	08/09/2006		6,000		5,946		5,942
Federal Home Loan Mort Corp	0.000	4.445	09/29/2006		2,000		1,971		1,966
Rabobank USA Financial Group	0.000	5.194	09/29/2006		2,000		1,966		1,952
Federal National Mortgage Assn	0.000	5.250	03/30/2007		6,000		5,748		5,745
JP Morgan Capital Prime Money Market Fund	0.000	4.901	03/30/2007		224,053		223		223
Total Short-Term Issues 95.8%	6						135,677		135,651
Total Short-Term Fixed Income						\$	141,643	\$	141,604
Fixed Income									
Commingled Fixed Income Pools									
Western Asset High Yield Fund					31,141	\$	319,821	\$	318,577
Western Asset Opportunistic Emerging Market					1,547	-	28,841	-	24,066
Western Asset Mortgage Backed Portfolio LLC					72,782		746,224		753,289
Western Asset Strategic EMD LLC					10,589		167,336		206,697
Total Commingled Fixed Income Pools 62.1%	ó						1,262,222		1,302,629
U. S. Treasury Issues				_					
United States Treasury Note	4.375 %	5.015 %	12/31/2007	\$	10,000		9,904		9,900
United States Treasury Note	4.000	4.614	04/15/2010		858		840		828
United States Treasury Note	3.875	4.847	09/15/2010		2,150		2,070		2,056

A -  $Adjustable\ rate\ security.$ 

 $<sup>*\,</sup>Denotes\,assets\,pledged\,for\,initial\,margin\,requirements\,on\,open\,futures\,contracts.$ 

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	<del>-</del>	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Note		4.500	4.723	11/15/2010	12,950	12,835	12,682
United States Treasury Note		4.750	4.996	03/31/2011	30,000	29,685	29,631
United States Treasury Note		4.875	4.993	04/30/2011	670	667	665
United States Treasury Inflation Protection Note		2.000	1.717	01/15/2014	23,634	23,885	22,958
United States Treasury Inflation Protection Note		2.000	1.789	07/15/2014	4,939	4,980	4,789
United States Treasury Inflation Protection Note		1.875	2.015	07/15/2015	6,244	6,205	5,966
United States Treasury Note		4.250	4.672	08/15/2015	2,890	2,800	2,706
United States Treasury Inflation Note		2.000	2.565	01/15/2016	13,799	13,438	13,276
United States Treasury Note		4.500	5.121	02/15/2016	720	686	686
United States Treasury Strip - Prin		0.000	4.814	11/15/2021	3,220	1,544	1,405
United States Treasury Inflation Protection Bond		2.375	2.000	01/15/2025	39,286	40,580	38,623
United States Treasury Inflation Protection Bond		2.000	1.998	01/15/2026	33,606	33,609	31,096
United States Treasury Bond		6.125	4.727	08/15/2029	31,000	37,067	34,294
United States Treasury Bond		6.250	4.612	05/15/2030	350	433	394
United States Treasury Bond		4.500	5.127	02/15/2036	78,772	71,269	70,402
Total U. S. Treasury Issues	13.5%					292,497	282,357
U. S. Government Agency Issues							
U. S. Government Agency Bonds							
Student Loan Marketing Assn		4.490 A	4.523	04/01/2009	4,300	4,296	4,169
Federal Home Loan Mortgage		5.250	5.597	02/24/2011	2,365	2,331	2,336
Federal Home Loan Bank		5.375	5.478	05/18/2016	1,350	1,339	1,341
Federal Home Loan Mort Corp		6.750	4.330	09/15/2020	1,860	2,336	2,123
Federal Home Loan Mortgage		5.625	5.630	11/23/2035	3,030 _	3,028	2,821
Total U.S. Government Agency Bonds	0.6%					13,330	12,790
Corporate Issues							
U. S. Corporate Bonds				00/04/2004		4.440	
Tyco International Group SA		5.800	9.726	08/01/2006	1,125	1,118	1,126
Liberty Media Corp		6.410 A	6.302	09/17/2006	2,623	2,624	2,630
Sprint Capital Corp		6.000	4.961	01/15/2007	5,000	5,031	5,012
General Motors Acceptance Corp		6.125	7.797	02/01/2007	5,505	5,446	5,450
Household Finance Corporation		7.875	6.422	03/01/2007	2,700	2,728	2,746
General Motors Acceptance Corp		6.150	7.336	04/05/2007	4,220	4,180	4,162
Comcast Cable Communication		8.375	4.600	05/01/2007	2,000	2,067	2,049
Kraft Foods Inc		5.250	3.349	06/01/2007	3,000	3,056	2,986
General Motors Acceptance Corp		6.125	7.669	08/28/2007	8,070	7,925	7,897
Merrill Lynch & Company Inc ChevronTexaco Capital Co		3.375 3.500	3.386 3.721	09/14/2007 09/17/2007	1,505 1,000	1,505 997	1,463 977
•		5.750	5.763		1,000	120	120
CIT Group Holdings		6.311		09/25/2007			
General Motors Acceptance Corp		4.375	7.103 4.415	11/30/2007	1,450 610	1,434 610	1,396 578
General Motors Acceptance Corp Clear Channel Communications		4.575	5.069	12/10/2007 01/15/2008	200	199	196
		4.023					
Ford Motor Credit Company		4.930	7.540 4.153	01/15/2008	7,260 280	6,978 280	6,805 273
Dominion Resources Inc US Bancorp		3.125	4.153 3.167	02/15/2008 03/15/2008	1,620	1,619	1,557
Diageo Capital PLC		3.375	3.540	03/20/2008	3,280	3,271	3,158
General Motors Acceptance Corp		5.125	9.485	05/09/2008	3,280 850	786	805
Dryden Investor Trust		7.157	6.704	07/23/2008	505	507	507
Diyucii investor riust		1.131	0.704	01/23/2000	303	307	307

A - Adjustable rate security.

<sup>\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,771	2,715
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,706	4,239
Tyco International Group SA	6.125	10.558	11/01/2008	160	145	161
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,114	2,246
Waste Management Inc	6.500	4.787	11/15/2008	3,488	3,625	3,553
General Motors Acceptance Corp	5.850	9.399	01/14/2009	850	781	802
First Chicago	6.375	6.162	01/30/2009	700	704	714
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	313	313
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,196	1,213
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,405	1,362
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,107	1,087
General Motors Acceptance Corp	5.625	9.165	05/15/2009	2,034	1,851	1,915
DaimlerChrysler NA Holdings	5.750	5.896	05/18/2009	2,830	2,819	2,816
Caterpillar Fin Serv Crp	4.500	4.559	06/15/2009	1,265	1,263	1,229
Electronic Data Systems	7.125	6.127	10/15/2009	2,430	2,503	2,527
Ford Motor Credit Company	7.375	8.516	10/28/2009	13,435	12,989	12,375
Dominion Resources Inc	5.125	5.202	12/15/2009	900	898	881
General Motors Acceptance Corp	7.750	8.706	01/19/2010	2,510	2,437	2,459
Ford Motor Credit Company	7.875	7.538	06/15/2010	3,380	3,417	3,119
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,223	2,306
Aiful Corporation	5.000	5.167	08/10/2010	2,610	2,594	2,486
Koninklijke KPN NV	8.000	5.702	10/01/2010	3,370	3,663	3,595
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	268
Raytheon Company	6.000	5.004	12/15/2010	18	19	18
Bank Of America Corp	7.400	4.284	01/15/2011	1,560	1,762	1,669
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,624	1,589
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	709	642
Wal-Mart Stores	4.125	4.195	02/15/2011	3,340	3,330	3,149
Anadarko Finance Co	6.750	5.169	05/01/2011	4,500	4,805	4,690
JPMorgan Chase & Co	5.600	5.609	06/01/2011	2,290	2,289	2,285
Sara Lee Corp	6.250	4.890	09/15/2011	860	914	864
Bristol-Myers Squibb Company	5.750	5.692	10/01/2011	2,560	2,567	2,565
Household Finance Corporation	6.375	5.707	10/15/2011	120	124	123
Tyco International Group SA	6.375	8.612	10/15/2011	2,690	2,434	2,755
Kraft Foods Inc	5.625	4.602	11/01/2011	1,100	1,153	1,088
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,207	3,258
FirstEnergy Corp	6.450	6.603	11/15/2011	280	278	286
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	3,100	3,276	3,253
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,716	2,812
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,678	3,621
Boeing Capital Corp	6.500	5.117	02/15/2012	340	363	352
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,142	2,023
Weyerhaeuser Company	6.750	5.608	03/15/2012	2,030	2,141	2,084
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,816	3,751
Apache Corporation	6.250	4.583	04/15/2012	1,895	2,056	1,956
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,290	1,247
XTO Energy Inc	7.500	4.796	04/15/2012	625	711	673
AOL Time Warner Inc	6.875	4.868	05/01/2012	2,010	2,215	2,082
AT&T Corp Wireless Services	8.125	5.710	05/01/2012	480	538	532
Household Finance Corporation	7.000	5.660	05/15/2012	20	21	21
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	99	94

A - Adjustable rate security.

 $<sup>*\,</sup>Denotes\,assets\,pledged\,for\,initial\,margin\,requirements\,on\,open\,futures\,contracts.$ 

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### May 31, 2006

(Dollars in thousands, except Share Data)

				Par Value	Amortized	
Security Name	Coupon	Yield	Maturity	or Shares	Cost	Fair Value*
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,497	2,237
Verizon Global Funding Corp	7.375	5.220	09/01/2012	1,180	1,314	1,261
Wells Fargo & Company	5.125	4.707	09/01/2012	140	143	136
Dominion Resources Inc	5.700	5.555	09/17/2012	1,010	1,018	993
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,207	1,133
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	609
Raytheon Company	5.500	5.334	11/15/2012	40	40	39
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,849	1.768
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	451
International Business Machs	4.750	4.464	11/29/2012	3,360	3,414	3,186
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,632	1,579
Boeing Capital Corp	5.800	5.277	01/15/2013	315	324	316
General Electric Capital Corp	5.450	5.054	01/15/2013	790	807	779
ASIF Global Financing	4.900	4.776	01/17/2013	1,860	1,873	1,774
General Electric Company	5.000	4.831	02/01/2013	5,560	5,613	5,346
CIT Group	5.400	5.441	03/07/2013	2,370	2,365	2,302
TXU Energy Co	7.000	7.000	03/15/2013	560	560	579
Ontario Electricity	7.450	4.404	03/31/2013	3,950	4,653	4,400
Raytheon Company	5,375	5.463	04/01/2013	410	408	399
XTO Energy Inc	6.250	4.760	04/15/2013	490	532	497
Sara Lee Corp	3.875	5.328	06/15/2013	550	504	477
Altria Group Inc	7.000	6.419	11/04/2013	970	1,003	1,025
DaimlerChrysler NA Holdings	6.500	6.504	11/15/2013	1,200	1,200	1,207
Eastman Kodak Co	7.250	6.902	11/15/2013	2,785	2,839	2,700
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	546
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,233	5,742
Cleveland Electric Illum	5.650	5.733	12/15/2013	240	239	234
Export Import Bk Korea	5.250	5.344	02/10/2014	855	850	818
Tenet Healthcare Corporation	9.875	8.756	07/01/2014	429	456	437
Citigroup Inc	5.000	4.900	09/15/2014	6,750	6,795	6,361
Clear Channel Communications	5.500	6.321	09/15/2014	1,755	1,663	1,606
JPMorgan Chase & Co	5.125	5.030	09/15/2014	850	855	804
AT&T Inc	5.100	5.289	09/15/2014	1,220	1,205	1,140
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,087	988
Codelco Inc	4.750	4.899	10/15/2014	1,020	1,010	934
Comcast Corp	6.500	5.695	01/15/2015	7,230	7,617	7,303
Oncor Electric Delivery	6.375	6.472	01/15/2015	540	537	546
Public Service New Hampshire	6.480	5.447	05/01/2015	540	563	559
Clear Channel Communications	4.900	6.368	05/01/2015	1,140	1,027	989
Key Bank NA	4.950	5.908	09/15/2015	1,990	1,855	1,837
JPMorgan Chase & Co	5.150	5.204	10/01/2015	500	498	470
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,093	1,006
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	2,195	2,170	2,087
Hydro-Quebec	7.500	5.062	04/01/2016	470	558	533
RaboBank Capital Fund Trust	5.254	5.163	10/21/2016	480	484	447
United Mexican States	5.625	5.884	01/15/2017	268	263	249
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,360	1,286
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2018	5,000	2,197	1,151
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,158	2,221
Altria Group Inc	7.750	7.158	01/15/2027	2,330	2,477	2,606
Ford Motor Company	6.625	9.174	10/01/2028	11,960	9,086	8,133
Tota Motor Company	0.023	7.174	10/01/2020	11,700	2,000	0,133

A - Adjustable rate security.

 $<sup>*\,</sup>Denotes\,assets\,pledged\,for\,initial\,margin\,requirements\,on\,open\,futures\,contracts.$ 

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Tyco International Group SA	6.875	6.072	01/15/2029	5,440	5,964	5,562
Conoco Inc	6.950	5.675	04/15/2029	4,115	4,778	4,499
Lockheed Martin Corp	8.500	8.535	12/01/2029	675	673	849
Russian Federation	5.000 A	6.306	03/31/2030	16,780	18,898	17,913
Tennessee Valley Authority	7.125	7.246	05/01/2030	2,140	2,111	2,554
GMAC Commercial Mortgage Sec.	6.700	6.575	05/15/2030	1,353	1,376	1,373
Koninklijke KPN NV	8.375	6.760	10/01/2030	2,835	3,378	3,063
Deutsche Mortgage & Asset Rcv	6.538	6.487	06/15/2031	1,271	1,284	1,285
Ford Motor Company	7.450	8.079	07/16/2031	670	625	486
El Paso Corporation	7.800	11.204	08/01/2031	800	567	781
United Mexican States	8.300	6.581	08/15/2031	840	1,016	953
Kerr-McGee Corporation	7.875	6.581	09/15/2031	4,985	5,774	5,484
FirstEnergy Corp	7.375	6.850	11/15/2031	5,930	6,299	6,362
El Paso Corporation	7.750	7.814	01/15/2032	1,080	1,072	1,058
Southern Natural Gas Co	8.000	9.183	03/01/2032	1,450	1,280	1,525
General Motors Corp	0.000	6.440	03/06/2032	166	3,247	2,922
Devon Energy Corporation	7.950	6.128	04/15/2032	6,470	7,989	7,627
Waste Management Inc	7.750	7.781	05/15/2032	770	767	875
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,457	1,600
United Mexican States	7.500	8.010	04/08/2033	19,154	18,075	20,055
General Motors Corp	8.375	9.243	07/15/2033	4,960	4,530	3,763
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,752	8,454
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	3,650	3,717	3,444
Master Performing Loan Trust	7.000	6.754	08/25/2034	171	175	174
GE Capital Commercial Mortgage	5.333 A	5.258	11/10/2045	5,740	5,859	5,558
MUFG Capital Fin 1 LTD	6.346 A	6.347	07/29/2049	2,090	2,090	2,058
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,406	6,730
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	219
Resona PFD Global Securities	7.191 A	7.038	12/29/2049	750	753	761
Wachovia Capital Trust	5.840 A	5.835	12/29/2049	2,540	2,542	2,469
Shinsei Fin Cayman LTD	6.418 A	6.423	99/98/9999	3,210 _	3,207	3,084
Total U. S. Corporate Bonds					374,239	365,522
Corporate Asset Backed Issues						
Systems 2001 Asset Trust	6.664	5.379	09/15/2013	8,372	8,753	8,645
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	314	315
IndyMac Residential Asset Sec	4.750	4.499	02/25/2019	11,476	11,551	10,895
Keycorp Student Loan Trust	4.970 A	4.999	12/27/2019	2,094	2,094	2,092
Structured Asset Securities Co	7.750	6.384	02/25/2028	747	758	753
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,442	9,481
Commercial Mortgage Lease	6.746	5.249	06/20/2031	3,856	4,137	4,013
Bear Stearns Adj Rate Mortgage	3.511	3.914	06/25/2034	1,890	1,805	1,784
Morgan Stanley Mortgage Loan	5.387	5.461	10/25/2034	2,949	2,934	2,924
Merrill Lynch Mortgage Invest	4.584	4.792	12/25/2034	93	91	91
Banc of America Mortgage Sec	4.709	4.940	04/25/2035	1,810	1,768	1,759
JP Morgan Mortgage Trust	4.986	5.168	08/25/2035	3,626	3,563	3,541
Washington Mutual	4.933	5.113	08/25/2035	3,387	3,328	3,304
GMAC Mortgage Corp Loan Trust	5.051	5.221	09/19/2035	1,814	1,787	1,776
Washington Mutual	4.843	4.991	10/25/2035	1,783	1,757	1,748
Countrywide Altenative Loan Tr	5.482	5.572	12/25/2035	3,729	3,705	3,681

A - Adjustable rate security.

 $<sup>*\,</sup>Denotes\,assets\,pledged\,for\,initial\,margin\,requirements\,on\,open\,futures\,contracts.$ 

## **Schedule of Investments in Securities - Unaudited (Continued)**

#### May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Washington Mutual	5.080	5.246	12/25/2035	3,722	3,664	3,645
Mastr ARM Trust	4.852	5.052	01/25/2036	2,747	2,693	2,692
Wells Mortgage Backed Trust	5.240	5.339	04/25/2036	1,190	1,180	1,181
Countrywide Home Loans	5.804	5.845	06/20/2036	2,154	2,155	2,154
CS First Boston Mtg Sec Corp	6.480	6.085	05/17/2040	563	576	572
LB-UBS Commercial Mortgage Tr	4.954	4.962	09/15/2040	12,900	12,962	12,089
JPM Morgan Chase Comm Mortgage	4.918	4.916	10/15/2042	3,600	3,617	3,359
Asset Securitization Corp	6.821 A	4.708	02/14/2043	600	669	629
Total Corporate Asset Backed Issues				_	85,303	83,123
Total Corporate Issues 21.3%					459,542	448,645
Futures Commissions						
US Treasury 10Yr Note Future	0.000	0.000	06/16/2006	(1)	5	-
US Treasury 5Yr Note Future	0.000	0.000	07/06/2006	-	1	-
US Treasury 10Yr Note Future	0.000	0.000	09/15/2006	(1)	3	-
Euro 90 Day Future	0.000	0.000	09/18/2006	-	1	-
US Treasury Bond Future	0.000	0.000	09/20/2006	1	3	-
US Treasury 5Yr Note Future	0.000	0.000	09/29/2006		1_	-
Total Futures Commissions 0.0%					14	-
Short-term Issues						
Deutsche Bank Securities Repurchase Agreement		4.750	06/01/2006	8,100	8,100	8,100
United States Treasury Bill	0.000	4.823	08/24/2006	40,000	39,561	39,525
Canada T-Bill	0.000	5.031	09/20/2006	2,620	2,580	2,567
Federal National Mortgage Assn *	0.000	5.123	09/25/2006	1,810	1,781	1,777
Dreyfus Cash Management Institutional Fund		4.874		471,171	471	471
Total Short-term Issues 2.5%				_	52,493	52,440
Total Fixed Income				=	\$ 2,080,098	\$ 2,098,861
Fixed Income Qualified						
Commingled Fixed Income Pools						
Barclay's Global Investors Qualified Mortgage Index				6,348,413	\$ 196,950	\$ 196,186
Barclay's Global Investors Qualified Intermediate Corp				19,135,336	580,076	602,978
Barclay's Global Investors Qualified Long Corporate				4,936,818	190,311	181,738
Total Commingled Fixed Income 100.0%				<del>-</del>	967,337	980,902
Total Fixed Income Qualified				=	\$ 967,337	\$ 980,902

A - Adjustable rate security.

 $<sup>*\,</sup>Denotes\ assets\ pledged\ for\ initial\ margin\ requirements\ on\ open\ futures\ contracts.$ 

## **Schedule of Investments in Securities - Unaudited (Continued)**

#### May 31, 2006

Security Name	Coupon	Yield	Maturity	Par Value or Shares	A	mortized Cost	Fair	r Value*
Fixed Income Nonqualified								
Commingled Fixed Income Pools								
Barclay's Global Investors Non-Qualified Mortgage Index				3,182,378	\$	84,546	\$	84,229
Barclay's Global Investors Non-Qualified Intermediate Corp				12,060,050		257,176		258,860
Barclay's Global Investors Non-Qualified Long Corporate				3,370,474		81,859		78,014
Total Commingled Fixed Income Pools 100.0%						423,581		421,103
Total Fixed Income Nonqualified					\$	423,581	\$	421,103

A - Adjustable rate security.

<sup>\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts. See accompanying notes to financial statements.



#### **Statement of Operations - Unaudited**

# Period Ended May 31, 2006\* (Dollars in thousands)

	EQUITY								
	Large Cap Domestic				Non-Large Cap Domestic				
	N	<b>Ionth</b>	Yea	r To Date	Month Year To l			r To Date	
Investment income									
Interest income	\$	-	\$	(2)	\$	1	\$	3	
Dividend income		3,457		27,436		1,175		11,393	
Less withholding tax		-		-		-		(12)	
Securities lending income		377		3,430		766		5,684	
Shareholder litigation proceeds		-		948		5		145	
Commission recapture		3		42		9		100	
Net accretion (amortization)						1		3	
Total investment income		3,837		31,854		1,957		17,316	
Expenses									
Investment advisor fees		(380)		(5,810)		(249)		(2,937)	
Trustee fees		(1)		(9)		(1)		(7)	
Custodian bank fees		(6)		(50)		(6)		(57)	
Management fees		(30)		(443)		(22)		(319)	
Fiduciary bond fees		(4)		(15)		(3)		(11)	
Professional service fees		(6)		(122)		(4)		(88)	
Litigation fees		-		(16)		_		(1)	
Securities lending agent fees		(3)		(64)		(14)		(140)	
Securities lending borrower rebates		(367)		(3,227)		(699)		(5,137)	
Total expenses		(797)		(9,756)		(998)		(8,697)	
Investment income (loss), net		3,040		22,098		959		8,619	
Realized and unrealized gain (loss) from investments and foreign currency Net realized gain (loss) from:									
Investments		11,617		97,760		8,211		123,277	
Foreign currency transactions		-		-		-		-	
Net increase (decrease) in the fair value of:									
Investments		(64,283)		13,667		(48,707)		(1,312)	
Translation of assets and liabilities in foreign currencies		-		-		_		-	
Net gain (loss) from investments and foreign currency		(52,666)		111,427		(40,496)		121,965	
Net increase (decrease) in net assets									
from operations	\$	(49,626)	\$	133,525	\$	(39,537)	\$	130,584	

<sup>\*</sup>The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

#### **EQUITY**

	International Qualified			ational nalified	Intern Equ	ational uity
N	<b>Month</b>	Year To Date	Month	Year To Date	Month	Year To Date
\$	-	\$ -	\$ -	\$ 3	\$ (3)	\$ 39
	-	-	-	-	4,304	22,779
	-	-	-	-	(351)	(1,811)
	-	-	-	-	628	4,849
	-	-	-	-	55	55
	-	-	-	-	7	150 1
	-	-	-	3	4,640	26,062
	(187)	(1,928)	(33)	(333)	(484)	(4,852)
	_	(2)	-	-	-	(5)
	_	-	-	-	(63)	(574)
	(8)	(115)	-	(9)	(18)	(263)
	(1)	(4)	-	-	(2)	(9)
	(1)	(31)	(1)	(3)	(4)	(73)
	-	-	-	-	-	(1)
	-	-	-	-	(29)	(291)
					(482)	(3,660)
	(197)	(2,080)	(34)	(345)	(1,082)	(9,728)
	(197)	(2,080)	(34)	(342)	3,558	16,334
	124	1,129	16	158	8,634	236,887
	-	-	-	-	1,283	(13,070)
	(14,090)	68,434	(1,729)	7,792	(76,817)	(21,298)
					4,919	38,892
	(13,966)	69,563	(1,713)	7,950	(61,981)	241,411
\$	(14,163)	\$ 67,483	\$ (1,747)	\$ 7,608	\$ (58,423)	\$ 257,745

## West Virginia Investment Management Board **Statement of Operations - Unaudited (Continued)**

# Period Ended May 31, 2006\* (Dollars in thousands)

#### FIXED INCOME

		ort-Term ed Income	Fixed 1	Fixed Income			
	Month	Year To Date	Month	Year To Date			
Investment income							
Interest income	\$ 210	\$ 4,226	\$ 4,106	\$ 40,179			
Dividend income		1 20	6,139	26,930			
Less withholding tax			-	-			
Securities lending income	100	5 2,927	1,370	13,973			
Shareholder litigation proceeds			-	2,278			
Commission recapture		-	-	-			
Net accretion (amortization)	482		74	68			
Total investment income	799	13,999	11,689	83,428			
Expenses							
Investment advisor fees	(*	7) (131)	(35)	(1,873)			
Trustee fees		-	(1)	(12)			
Custodian bank fees	(2	2) (12)	(5)	(44)			
Management fees	(	(20)	(41)	(603)			
Fiduciary bond fees		-	(5)	(20)			
Professional service fees		- (6)	(9)	(166)			
Litigation fees			-	(1)			
Securities lending agent fees	(2	2) (31)	(12)	(254)			
Securities lending borrower rebates	(98	3) (2,815)	(1,312)	(13,080)			
Total expenses	(110		(1,420)	(16,053)			
Investment income (loss), net	689	10,984	10,269	67,375			
Realized and unrealized gain (loss) from							
investments and foreign currency							
Net realized gain (loss) from:							
Investments		2 (9)	(7,824)	13,430			
Foreign currency transactions			-				
Net increase (decrease) in the fair value of:							
Investments			(12,148)	(66,971)			
Translation of assets and liabilities in foreign currencies			(12,110)	(00,7/1)			
Net gain (loss) from investments and foreign currency		2 (9)	(19,972)	(53,541)			
		,	. ,	,			
Net increase (decrease) in net assets	ф	d 10.075	¢ (0.702)	¢ 12.024			
from operations	\$ 69:	\$ 10,975	\$ (9,703)	\$ 13,834			

<sup>\*</sup>The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

#### FIXED INCOME

	Fixed I Qual			Fixed Income Nonqualified				
]	Month	Year To Date	1	Month	Year To Date			
\$	-	\$ -	\$	-	\$ -			
	-	-		-	-			
	-	-		-	-			
	-	-		-	-			
	-	-		-	-			
	-	-			-			
	-	-		-	-			
	(10)	(101)		(5)	(52)			
	-	(5)		-	(3)			
	-	-		-	-			
	(17)	(243)		(11)	(155)			
	(2)	(8)		(1)	(5)			
	(4)	(68)		(2)	(43)			
	-	-		-	-			
	-	-		-	-			
	- (22)	- (425)		- (10)	- (250)			
	(33)	(425)		(19)	(258)			
	(33)	(425)		(19)	(258)			
	-	13,499		_	4,784			
	-	-		-	-			
	(1,847)	(34,395)		(784)	(17,046)			
	(1,847)	(20,896)		(784)	(12,262)			
Φ.	(1.000)	ф. (21.221)		(000)	Ф (12.520)			
\$	(1,880)	\$ (21,321)	\$	(803)	\$ (12,520)			

#### **Statement of Changes in Net Assets - Unaudited**

#### Period Ended May 31, 2006\*

(Dollars in thousands, except for Unit Transactions)

	EQUITY								
		rge Cap omestic		arge Cap nestic					
	Month	Year To Date	Month	Year To Date					
Operations	¢ 2.040	£ 22,000	¢ 050	¢ 9.610					
Investment income (loss), net Net realized gain (loss) from investments	\$ 3,040 11,617		\$ 959 8,211	\$ 8,619 123,277					
Net realized gain from foreign currency transactions	11,017	97,700	0,211	123,277					
Net increase (decrease) in the fair value									
of investments	(64,283	13,667	(48,707)	(1,312)					
Net increase in the translation of assets and									
liabilities in foreign currencies		<u> </u>							
Net increase (decrease) in net assets from operations	(49,626)	133,525	(39,537)	130,584					
Distributions to unitholders									
Investment income, net	-	-	-	-					
Net realized gain (loss) on investments		<u> </u>							
Total distributions	-	-	-	-					
Fund unit transactions									
Proceeds from sale of units	106,456	381,609	21,987	123,452					
Reinvestment of distributions									
	106,456	381,609	21,987	123,452					
Amount paid for repurchase of units	(4,697)	(339,683)	(21,553)	(148,333)					
Net increase (decrease) in net assets									
from fund unit transactions	101,759	41,926	434	(24,881)					
Contributions	_	_	_	_					
Withdrawals	-	_	-	-					
Increase (decrease) in net assets	52,133	175,451	(39,103)	105,703					
Net assets, beginning of period	1,624,152	1,500,834	1,039,911	895,105					
Net assets, end of period	\$ 1,676,285	\$ 1,676,285	\$ 1,000,808	\$ 1,000,808					
Fund unit transactions	0.070.530	24 200 021	1.007.701	6 227 522					
Units sold	9,070,629	34,209,921	1,007,701	6,337,502					
Units issued from reinvestment of distributions	9,070,629	34,209,921	1,007,701	6,337,502					
Units repurchased	(400,208	(30,557,299)	(987,795)	(7,237,237)					
Net increase (decrease) in fund units	8,670,421	3,652,622	19,906	(899,735)					
The mercane (decrease) in rand anno	0,070,421	3,032,022	17,700	(077,133)					

<sup>\*</sup>The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

#### EQUITY

	ational lified			Intern Nonqu			Intern Eq	ational uity	I
Month	Yea	ar To Date	N	Month	Ye	ar To Date	 Month	Y	ear To Date
\$ (197) 124	\$	(2,080) 1,129	\$	(34) 16	\$	(342) 158	\$ 3,558 8,634 1,283	\$	16,334 236,887 (13,070)
(14,090)		68,434		(1,729)		7,792	(76,817)		(21,298)
 (14,163)		67,483		(1,747)		7,608	 4,919 (58,423)		38,892 257,745
- -		- -		-		- -	-		- -
-		-		-		-	-		-
10		15,456		1		48,268	5,986		171,029
 10		15,456		1		48,268	 5,986		171,029
 -		(15,312)				(33,256)	 (77,860)		(290,456)
 10		144_		1_		15,012	 (71,874)		(119,427)
-		-		-		- -	-		-
(14,153)		67,627		(1,746)		22,620	(130,297)		138,318
 432,149		350,369		52,757		28,391	 1,070,669		802,054
\$ 417,996	\$	417,996	\$	51,011	\$	51,011	\$ 940,372	\$	940,372
357		615,605		31		1,923,548	308,686		10,989,545
 357		615,605		31		1,923,548	 308,686		10,989,545
 		(610,238)		<u>-</u>		(1,303,386)	 (4,014,596)		(16,659,717)
 357		5,367		31		620,162	 (3,705,910)		(5,670,172)

#### **Statement of Changes in Net Assets - Unaudited (Continued)**

#### Period Ended May 31, 2006\*

(Dollars in thousands, except for Unit Transactions)

#### FIXED INCOME

		-Term Income	Fixed Income			
	Month	Year To Date	Month	Year To Date		
Operations						
Investment income (loss), net	\$ 689	\$ 10,984	\$ 10,269	\$ 67,375		
Net realized gain (loss) from investments	2	(9)	(7,824)	13,430		
Net realized gain from foreign currency transactions	-	-	-	-		
Net increase (decrease) in the fair value						
of investments	-	-	(12,148)	(66,971)		
Net increase in the translation of assets and						
liabilities in foreign currencies	-	-	- (0.700)	-		
Net increase (decrease) in net assets from operations	691	10,975	(9,703)	13,834		
Distributions to unitholders						
Investment income, net	(689)	(10,984)	(10,269)	(67,375)		
Net realized gain (loss) on investments						
Total distributions	(689)	(10,984)	(10,269)	(67,375)		
Fund unit transactions						
Proceeds from sale of units	52,625	2,083,236	89,805	965,508		
Reinvestment of distributions	689	10,984	3,185	61,964		
	53,314	2,094,220	92,990	1,027,472		
Amount paid for repurchase of units	(237,902)	(2,351,046)		(785,538)		
Net increase (decrease) in net assets from fund unit transactions	(184,588)	(256,826)	92.990	241,934		
iron fund unit transactions	(104,500)	(230,020)	72,770	241,754		
Contributions	-	-	-	-		
Withdrawals		-		-		
Increase (decrease) in net assets	(184,586)	(256,835)	73,018	188,393		
Net assets, beginning of period	326,286	398,535	2,014,327	1,898,952		
Net assets, end of period	\$ 141,700	\$ 141,700	\$ 2,087,345	\$ 2,087,345		
Fund unit transactions						
Units sold	52,624,880	2,083,236,173	7,516,449	79,911,730		
Units issued from reinvestment of distributions	689,540	10,984,088	266,578	5,142,673		
	53,314,420	2,094,220,261	7,783,027	85,054,403		
Units repurchased	(237,901,470)	(2,351,045,827)		(65,299,665)		
Net increase (decrease) in fund units	(184,587,050)	(256,825,566)	7,783,027	19,754,738		

<sup>\*</sup>The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

#### FIXED INCOME

 Fixed I Qual			Fixed Income Nonqualified					
 Month Year To Date			Month	Year To Date				
\$ (33)	\$	(425) 13,499	\$	(19)	\$	(258) 4,784		
(1,847)		(34,395)		(784)		(17,046)		
(1,880)		(21,321)		(803)		(12,520)		
 <u>-</u>		- -		<u>-</u>		- -		
50,141		284,514		12,365		385,450		
 50,141		284,514		12,365		385,450		
 -		(82,713)		(1,621)		(482,472)		
 50,141		201,801		10,744		(97,022)		
 48,261		180,480		9,941		(109,542)		
 932,575		800,356		411,124	-	530,607		
\$ 980,836	\$	980,836	\$	421,065	\$	421,065		
 3,456,240		19,388,486		1,443,980		44,369,453		
3,456,240		19,388,486		1,443,980		44,369,453		
3,456,240		(5,621,536)		1,254,727		(55,725,691)		



#### **Notes to Financial Statements**

#### NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public corporation created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated State pension funds, the State's Workers' Compensation and Pneumoconiosis funds, the State's operating funds, and other State and local government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints Trustees for a term of six years.

The IMB operates on a fiscal year that begins July 1 and ends June 30.

The accompanying financial statements reflect only the investments and investment transactions of the investment pools established by the IMB and do not reflect any other assets or liabilities of the various pool participants or the IMB.

A brief description of the individual pools within the fund follows:

**Large Cap Domestic** - The pool's objective is to equal or exceed the S&P 500 Stock Index over a three- to five-year period. Enhanced Investment Technologies and State Street Global Advisors manage assets of this pool.

**Non-Large Cap Domestic** - This pool invests in the equities of small- to mid-sized companies and its objective is to equal or exceed the Russell 2500 Index over a three- to five-year period. Assets of this pool are managed by Aronson + Johnson + Ortiz, Brandywine Asset Management, Wellington Management Company, and Westfield Capital Management.

**International Qualified** - Funds of this pool are invested in Silchester International Investors' Value Equity Group Trust. This pool is expected to produce investment returns that exceed the Morgan Stanley Capital International's Europe Australasia Far East (EAFE) Index by 200 basis points on an annualized basis over rolling three- to five-year periods, net of fees. Only "qualified participants" (as defined by the *Internal Revenue Code*) may invest in this pool.

**International Nonqualified** - Funds of this pool are invested in Silchester International Investors' Value Equity Trust. This pool is expected to produce investment returns that exceed the Morgan Stanley Capital International's EAFE Index by 200 basis points on an annualized basis over rolling three- to five-year periods, net of fees. This pool exists for participants who are not "qualified" (as defined by the *Internal Revenue Code*).

**International Equity** - This pool invests in the equities of international companies. AXA Rosenberg Investment Management, Brandes Investment Partners, LSV Asset Management and Wasatch Advisors Inc. manage the assets of this pool. The objective of the International Equity is to exceed Morgan Stanley Capital International's All Country World Free Ex US Index over rolling three- to five-year periods, net of fees.

#### NOTE 1. DESCRIPTION OF THE ENTITY (Continued)

**Short-Term Fixed Income** - The main objective of this pool is to maintain sufficient liquidity to fund withdrawals by the participant plans and to invest cash contributions until such time as the money can be transferred to other asset classes without sustaining capital losses. JP Morgan Investment Advisor's, Inc. is the manager of this pool.

**Fixed Income** - The main objective of this core bond pool is to generate investment income, provide stability and diversification, but not at the expense of total return. Western Asset Management Company manages this pool.

**Fixed Income Qualified -** The main objective of this core bond pool is to generate investment income, provide stability and diversification, but not at the expense of total return. Barclays Global Investors manages this pool. Only "qualified participants" (as defined by the *Internal Revenue Code*) may invest in this pool.

**Fixed Income Nonqualified -** The main objective of this core bond pool is to generate investment income, provide stability and diversification, but not at the expense of total return. Barclays Global Investors manages this pool. This pool exists for participants who are not "qualified" (as defined by the *Internal Revenue Code*).

The combined net asset value of the pools at May 31, 2006, is \$7,717,418,000.

# NOTE 2. TRANSFER OF CONSOLIDATED FUND AND PARTICIPANT DIRECTED ACCOUNTS

The 2005 West Virginia State Legislature passed Senate Bill 558 creating the West Virginia Treasury Investment Board effective July 8, 2005, for the purpose of overseeing the assets of the five pools comprising the Consolidated Fund and the assets of each of the participant directed accounts. The IMB transferred the assets of these pools and accounts to the West Virginia Treasury Investment Board on July 8, 2005.

#### NOTE 3. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB is the investment vehicle of the State and its component units, all of which are government entities. The investments of the Short-Term Fixed Income pool are, as permissible under Government Accounting Standards Board (GASB) Statement Number 31, carried at amortized cost. The investments of the remaining pools are carried at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. Futures and option contracts are valued at the last settlement price established each day by the exchange on which they are traded. Investments in commingled investment pools are valued at the reported unit values of the individual funds. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

Governmental Accounting Standards Board (GASB) Statement Number 20, "Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting" - The IMB has elected to follow all Financial Accounting Standards Board Statements and Interpretations, APB Opinions and ARBs, except those that conflict with or contradict GASB pronouncements.

**Repurchase Agreements** - In connection with transactions in repurchase agreements, it is the IMB's policy that its designated custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction at all times. If the seller defaults, and the fair value of the collateral declines, realization of the collateral by the IMB may be delayed or limited.

**Foreign Currency** - Amounts denominated in or expected to settle in foreign currencies are translated into United States dollars at exchange rates reported by Mellon Bank on the following basis:

- a. Market value of investment securities, other assets and liabilities at the closing rate of exchange at the valuation date,
- b. Purchases and sales of investment securities, income and expenses at the rate of exchange prevailing on the respective dates of such transactions.

The IMB isolates that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from market prices of securities held.

Reported net realized foreign exchange gains and losses arise from sales of portfolio securities, sales and maturities of short-term securities, sales of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded and the United States dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities including investments in securities at month end, resulting from changes in the exchange rate.

**Option Contracts** - The IMB may purchase or write equity, bond, currency, or index option contracts that have recognized liquidity and are actively traded on major exchanges or are executed with major dealers. These option contracts give the purchaser of the contract the right to buy (call) or sell (put) the security, or settle cash for an index option, underlying the contract at an agreed upon price (strike price) during or at the conclusion of a specified period of time.

Premiums paid upon the purchase of an option contract are recorded as an asset and subsequently adjusted to market value. Upon exercising a purchased option, a gain is recorded equal to the difference between the market value of the underlying instrument and the strike price of the option, less premiums paid. If the option expires unexercised, a loss is recognized in the amount of the premiums paid for the option.

Premiums received when option contracts are written are recorded as a liability and subsequently adjusted to market value. If a written option contract expires unexercised, a gain is recorded equal to the amount of the premiums received. The difference between the premiums received and the amount paid to effect a closing transaction is also recorded as a gain or loss. When a written option is exercised, a loss is recorded equal to the difference between the market value of the underlying instrument and the strike price of the option, less premiums received.

One of the IMB's fixed income managers uses written option contracts to enhance investment returns and reduce portfolio convexity when implied volatility is high. Purchased option contracts are used to increase portfolio convexity when implied volatility is low, to implement certain yield curve strategies, or to hedge sector exposure.

When writing put options, there is risk that a loss may be incurred if the market price of the underlying instrument decreases and the option is exercised. This loss is determined by market conditions and cannot be specifically limited. The risk associated with writing call options is the loss of potential profit if the market price of the security increases and the option is exercised. Purchased put or call options bear the risk of loss of the premium paid if market conditions are not favorable to exercise the option. There may also be risk that the value of the option contract does not correlate perfectly with movements of the underlying instrument due to certain market distortions. To limit its exposure to these risks, the IMB has established limits on the value and use of option contracts.

The IMB limits its exposure to credit by only buying or selling options traded on major exchanges, or executed with major dealers. There is a risk of the inability to enter into a closing transaction if a liquid secondary market does not exist. The IMB maintains sufficient levels of cash or cash equivalents to meet cash flow obligations.

Security Loans - The IMB through its agent, Mellon Bank, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102% of the market value of the securities loaned. For international securities, the collateral is at least 105% of the market value of the securities on loan. Cash collateral received is invested in the Mellon GSL DBT II Collateral Fund. The IMB receives a portion of the income from the investment of the collateral. The IMB also continues to receive interest or dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the various investment pools.

**Futures Contracts** - A futures contract is an agreement between a buyer or a seller and the clearinghouse of a futures exchange in which the parties agree to buy or sell a commodity, financial instrument or index at a specified future date and price. The IMB invests in futures contracts in the Large Cap Domestic Equity pool, the Non-Large Cap Domestic Equity pool and the Fixed Income pool. Upon entering into a financial futures contract, the IMB is required to pledge to the broker an amount of cash, U. S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Cash (variation margin) is received from or paid to the broker each day for the daily fluctuations of the underlying securities or index. The IMB records the cash received or paid for the variation margin as a realized gain or loss.

Interest rate futures may be used to enhance portfolio yields, to hedge an existing position, or as an alternative investment of cash. Stock index futures may be used to provide immediate exposure to fluctuations in the market values of the stocks in the underlying index and to provide liquidity for cash flows.

The market risk associated with holding interest rate and stock index futures results from changes in the market value of the contractual positions due to changes in the value of the underlying instruments or indices. Hedging risk associated with these futures contracts arises because the value of the futures contracts may not correlate perfectly with changes in the values of the underlying instruments or indices due to market distortions. The IMB limits its exposure to these risks by establishing and monitoring limits on the type and total value of futures contracts that may be held.

Other risks associated with futures contracts are liquidity risk and credit risk. Liquidity risk arises when there is insufficient trading in a particular futures contract. Credit risk arises from the potential inability of counterparties to meet the terms of the contracts. The IMB requires its managers to only utilize futures contracts that are traded on major exchanges or are executed with major dealers. The major exchanges assume the risk that a counterparty will not settle and generally require an initial margin deposit of cash or securities.

Foreign Exchange Forward Contracts - A foreign exchange forward contract is an agreement between two parties to exchange different currencies at a specified exchange rate at an agreed upon future date. The International Equity pools' investment managers enter into such contracts to hedge the assets and liabilities related to securities denominated in a foreign currency. Risks associated with such contracts include movement in the value of the foreign currency relative to the U. S. dollar and the ability of the counterparty to perform. These contracts have relatively short durations and are valued at the prevailing market exchange rates at month end. An unrealized gain or loss is recorded as the difference between the amount valued at month end and the amount to be received or paid at the expiration date. The unrealized gain or loss is reclassified to realized gain or loss when the contract expires.

**Asset-Backed Securities** - Certain portfolios invest in various asset-backed securities, mortgage-backed securities, and structured corporate debt. The securities are reported at fair value. The portfolios invest in these securities to enhance yields on investments. Changes in market interest rates affect the cash flows of these securities and may result in changes in fair value. The overall return or yield on these securities depends on the changes in the interest and principal payment pattern and market value of the underlying assets.

**Investment Transactions** - Investment transactions are accounted for on a trade date basis.

**Use of Estimates** - The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**Investment Gains and Losses** - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method. The calculation of realized gains and losses is independent of the calculation of the net increase or decrease in the fair value of investments. Realized gains and losses on investments held in more than one fiscal year and sold in the current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year.

Interest Income - Interest income is recognized as earned on the accrual method.

**Dividend Income** - Dividend income is recognized on the ex-dividend date.

**Amortization** - Discounts and premiums on securities purchased are amortized over the life of the respective securities using the scientific method of amortization. This method maintains a constant book yield over the life of the security. The amortization of mortgage-backed securities considers the effect of prepayments on the life of the security. Historical prepayment speeds are obtained from market data vendors and are updated annually. The effect of changing prepayment assumptions is reported in the Statement of Operations in the year of the change.

**Distributions to Participants** - The monthly net income of the Fixed Income pool is declared as a dividend on the last day of the month and distributed to the participants of the pool on the first day of the following month. Distributions are paid in the form of reinvestments in the pool and have been included in distributions to participants and reinvestment of distributions as presented on the Statement of Changes in Net Assets.

The net income of the Short-Term Fixed Income pool is declared as a dividend and distributed daily to the participants based upon their pro rata participation in the pool. The distributions of net investment income are credited to the participants' accounts in the form of dividend reinvestments in the pool and are presented first as distributions to participants, and then as reinvestment of distributions on the Statement of Changes in Net Assets.

The remaining pools do not routinely distribute dividends.

**Expenses** - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to the respective pools. Each pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the pools based on asset size. The IMB pays all expenses on behalf of the pools.

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from federal and state taxation. Accordingly, the financial statements have been prepared recognizing that the IMB is not subject to federal or state income taxes.

#### NOTE 4. SECURITIES LENDING

At May 31, 2006, the fair value of securities on loan and the collateral held by the pools of the IMB are as follows:

	Fair Value of Securities on Loan	Collateral Held
Large Cap Domestic	\$ 98,691,550	\$ 101,823,302
Non-Large Cap Domestic International Equity	179,389,537 128,327,780	186,436,878 136,026,650
Short-Term Fixed Income	24,950,000	25,437,500
Fixed Income	351,801,963	359,614,032
Total	\$ 783,160,830	\$ 809,338,362

Of the collateral held, \$771,189,000 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

#### NOTE 5. FUTURES CONTRACTS

At May 31, 2006, open positions in futures contracts are as follows:

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at May 31, 2006	Net Gain (Loss)
Non-Large Cap Domestic Equity Pool June 2006 June 2006	10 S&P Mid 400 5 Russell Mini	Long Long	\$ 774,220 353,260	\$ 766,700 361,100	\$ (7,520) 7,840
			\$ 1,127,480	\$ 1,127,800	\$ 320
Fixed Income Pool Sept 2006 June 2006 Sept 2006 June 2006 Sept 2006 June 2006 Sept 2006 Sept 2006	150 Euro 90 Day 276 US 5YR T Note 278 US 5YR T Note (914) US 10YR T Note (589) US 10YR T Note (13) US Treasury Bond 673 US Treasury Bond	Long Long Long Short Short Short Long	\$ 35,716,875 28,806,201 28,863,954 (98,755,781) (61,984,158) 6,920,736 71,249,706	\$ 35,465,625 28,617,750 28,803,408 (96,041,411) (61,798,987) (1,383,281) 71,485,219	\$ (251,250) (188,450) (60,546) 2,714,370 185,170 (8,304,017) 235,513
			\$ 10,817,533	\$ 5,148,323	\$ (5,669,210)

At May 31, 2006, the Non-Large Cap and the Fixed Income pools have pledged cash and securities valued at \$104,000 and 1,777,000 to cover initial margin requirements on open futures contracts.

At May 31, 2006, the net variation margin receivable of \$18,000 in the Non-Large Cap and a net margin receivable of \$116,000 Fixed Income pools, represent one day's settlement on open futures contracts.

#### NOTE 6. FOREIGN EXCHANGE FORWARD CONTRACTS

At May 31, 2006, the International Equity pool held the following open foreign currency forward contracts:

				Receivable		Pay	able	Unrealized
	Foreign	Inception	Expiration	(in foreign	(in U.S.	(in foreign	(in U.S.	appreciation
Position	Currency	Date	Date	currency)	dollars)	currency)	dollars)	(depreciation)
Long/Cover	Swiss Franc	5/30/2006	6/1/2006	275,000	226,338		226,702	(364)
Long/Cover	British Pound	5/30/2006	6/1/2006	169,642	317,451		319,911	(2,460)
Short/Cover	Thailand Baht	5/30/2006	6/1/2006		307,675	11,777,805	308,319	(644)
Short/Cover	Euro Currency Unit	5/31/2006	6/1/2006		697	544	699	(2)
Short/Cover	Hong Kong Dollar	5/31/2006	6/1/2006		59,585	462,282	59,591	(6)
Short/Cover	Hong Kong Dollar	5/31/2006	6/1/2006		168,488	1,307,200	168,506	(18)
Long/Cover	Hong Kong Dollar	5/30/2006	6/2/2006	2,882,154	371,527		373,229	(1,702)
Long/Cover	Japanese Yen	5/30/2006	6/2/2006	1,738,220	15,505		15,563	(58)
Long/Cover	Euro Currency Unit	5/31/2006	6/2/2006	375,446	482,241		482,255	(14)
Long/Cover	Euro Currency Unit	5/31/2006	6/2/2006	150,952	193,890		194,020	(130)
Long/Cover	British Pound	5/31/2006	6/2/2006	175,844	329,056		331,096	(2,040)
				-				
				=	\$ 2,472,453		\$ 2,479,891	\$ (7,438)



## West Virginia Investment Management Board Financial Highlights

## For the Period July 1, 2005 through May 31, 2006

		arge Cap Domestic	n-Large Cap Domestic	 ernational Qualified		rnational qualified	 ernational Equity
Net asset value, beginning of period	\$	10.47	\$ 18.43	\$ 24.68	\$	23.45	\$ 14.03
Income from investment operations:							
Net investment income (loss)		0.15	0.17	(0.15)		(0.20)	0.28
Net realized and unrealized gain (loss) on investment transactions		0.78	2.39	4.90		4.61	3.51
Net realized loss from foreign		0.76	2.37	4.50		4.01	3.31
currency transactions		-	-	-		-	(0.22)
Net increase in the translation							0.55
of assets and liabilities in foreign currencies	-		 	 	-		0.66
Total from investment operations		0.93	2.56	4.75		4.41	4.23
Less distributions			 	 			 
Net asset value, end of period	\$	11.40	\$ 20.99	\$ 29.43	\$	27.86	\$ 18.26
Fiscal year to date time-weighted total return (net of fees, not annualized)		8.8%	14.0%	19.3%		18.8%	30.2%
Supplemental Data:							
Net assets, end of period (\$000's)	\$	1,676,285	\$ 1,000,808	\$ 417,996	\$	51,011	\$ 940,372
Ratio to average net assets:		0.43%	0.37%	0.59%		0.84%	0.65%
Expenses (year to date annualized)  Net investment income (year to date annualized)		1.48%	0.57%	-0.59%		-0.84%	1.84%
Portfolio turnover rate		54.65%	70.13%	0.00%		0.00%	115.28%

	Short-Term Fixed Income		Fixed Income		Fixed Income Qualified		Fixed Income Nonqualified	
Net asset value, beginning of period	\$	1.00	\$	12.12	\$	14.83	\$	8.75
Income from investment operations:								
Net investment income (loss)		0.04		0.41		(0.01)		(0.01)
Net realized and unrealized gain (loss) on investment transactions				(0.29)		(0.34)		(0.19)
Net realized loss from foreign		-		(0.29)		(0.34)		(0.19)
currency transactions		_		-		_		-
Net increase in the translation								
of assets and liabilities in foreign currencies		-		-		-		-
Total from investment operations		0.04		0.12		(0.35)		(0.20)
Less distributions		(0.04)		(0.41)				
Net asset value, end of period	\$	1.00	\$	11.83	\$	14.48	\$	8.55
Fiscal year to date total return								
(net of fees, not annualized)		3.8%		1.1%		-2.4%		-2.2%
Supplemental Data:								
Net assets, end of period (\$000's)	\$	141,700	\$	2,087,345	\$	980,836	\$	421,065
Ratio to average net assets:								
Expenses (year to date annualized)		0.06%		0.15%		0.05%		0.06%
Net investment income (year to date annualized)		3.95%		3.73%		-0.05%		-0.06%
Portfolio turnover rate		0.00%		114.49%		93.71%		114.67%

# OTHER FINANCIAL INFORMATION

#### **Schedule of Participation**

May 31, 2006

(Dollars in thousands)

The following schedule details the participation in various pools. The participant balances for the Fixed Income pool do not include the dividend declared by the pool on the last day of the month and reinvested to the participant's accounts on the first day of the following month. This schedule provides supplemental information and is not required disclosure for financial statements prepared in accordance with generally accepted accounting principles.

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity	
Judges' Retirement System	\$ 20,764	\$ 12,355	\$ 5,830		\$ 11,462	
Public Employees' Retirement System	908,928	539,150	257,141		509,423	
Teachers' Retirement System	453,706	275,089	122,464		261,446	
Public Safety Retirement System	112,438	65,971	25,305		65,201	
State Police Retirement System	7,436	4,417	1,970		4,207	
WV Deputy Sheriffs' Retirement System	18,746	11,299	5,286		10,547	
Workers' Compensation Old Fund	26,207	15,756		\$ 11,205	10,997	
Workers' Compensation Self-Insured	-	-		-	-	
Workers' Compensation Uninsured	- 20.542	-		- -	-	
Pneumoconiosis	20,543	12,410		7,009	10,400	
Wildlife Endowment Fund	8,867	5,196		1,854	5,167	
Prepaid Tuition Trust Fund	23,544	13,840		4,946	13,742	
Prepaid Tuition Trust Escrow Fund		24.405		10.721	20.062	
Tobacco Settlement Trust	57,048	34,485		18,731	29,863	
Board of Risk & Insurance Management	8,554	5,168		3,549	3,754	
Public Employees' Insurance Agency	9,504	5,672	·	3,717	4,163	
Total Amount	\$ 1,676,285	\$ 1,000,808	\$ 417,996	\$ 51,011	\$ 940,372	
	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)	
Judges' Retirement System	\$ 279	\$ 19,868	\$ 13,343		\$ 83,901	
Public Employees' Retirement System	16,482	874,830	587,548		3,693,502	
Teachers' Retirement System	23,585	433,823	291,368		1,861,482	
Public Safety Retirement System	677	106,461	71,501		447,554	
State Police Retirement System	343	7,193	4,831		30,397	
WV Deputy Sheriffs' Retirement System	537	18,231	12,245		76,891	
Workers' Compensation Old Fund	65,124	306,592		\$ 205,889	641,770	
Workers' Compensation Self-Insured	1,273	-		-	1,273	
Workers' Compensation Uninsured	5,094	-		-	5,094	
Pneumoconiosis	11,767	113,202		76,027	251,358	
Wildlife Endowment Fund	48	8,454		5,678	35,264	
Prepaid Tuition Trust Fund	11	22,471		15,092	93,646	
Prepaid Tuition Trust Escrow Fund	-	924		621	1,545	
Tobacco Settlement Trust	836	56,018		37,641	234,622	
Board of Risk & Insurance Management	1	50,289		33,779	105,094	
Public Employees' Insurance Agency	15,655	68,989		46,338	154,038	
Total Amount	\$ 141,712	\$ 2,087,345	\$ 980,836	\$ 421,065		

#### **Portfolio Statistics**

May 31, 2006

	Short-Term Fixed Income
Weighted Average Days to Maturity	34
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days
Money Market Yield	4.74%

The money market yield represents the rate of income, net of expenses, earned over the past month and is not intended to indicate future performance. The return is annualized over a 365-day year, assuming no reinvestment of earnings.