

RAYTHEON CO/  
Form 11-K  
June 30, 2003  
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# SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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- x Annual Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2002.
- .. Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from \_\_\_\_\_ to \_\_\_\_\_
- Commission File Number 1-13699

## RAYTHEON SAVINGS AND INVESTMENT PLAN

(Full Title of the Plan)

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## RAYTHEON COMPANY

(Name of the issuer of the securities held pursuant to the Plan)

141 Spring Street, Lexington, Massachusetts  
(Address of Principal Executive Offices)

02421  
(Zip Code)

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Raytheon Savings and Investment Plan Notes to Financial Statements.

Schedule H, Line 4i Schedule of Assets (Held at End of Year)\*

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Signature

Exhibit 23 - Consent of PricewaterhouseCoopers LLP, Independent Auditors

Exhibit 99.1 - Certification of Senior Vice President - Human Resources and Senior Vice President - Chief Financial Officer, Raytheon Company Furnished Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to section 906 of the Sarbanes-Oxley Act of 2002.

\* Other supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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**Report of Independent Auditors**

To the Participants and Administrator of

The Raytheon Savings and Investment Plan:

In our opinion, the accompanying statements of net assets available for plan benefits and the related statement of changes in net assets available for plan benefits present fairly, in all material respects, the net assets available for plan benefits of the Raytheon Savings and Investment Plan (the Plan ) at December 31, 2002 and December 31, 2001, and the changes in net assets available for plan benefits for the year ended December 31, 2002 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of Assets (Held at End of Year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

June 27, 2003

**Table of Contents****Raytheon Savings and Investment Plan****Statements of Net Assets Available for Plan Benefits****December 31, 2002 and 2001**

|   | 2002                    | 2001                    |
|---|-------------------------|-------------------------|
| <b>Assets:</b>                                  |                         |                         |
| <b>Investments:</b>                             |                         |                         |
| At contract value (Notes B and E)               |                         |                         |
| Investment contracts                            | \$ 1,733,507,744        | \$ 1,571,341,887        |
| At fair value (Note B)                          |                         |                         |
| Registered investment companies                 | 2,652,899,219           | 3,272,058,623           |
| Common collective trusts                        | 561,423,970             | 687,807,761             |
| Raytheon Company common stock                   | 1,327,470,960           | 1,371,843,158           |
| Plan managed funds                              | 96,816,357              | 142,733,881             |
| Participant loans                               | 207,431,716             | 224,819,938             |
|   | <u>6,579,549,966</u>    | <u>7,270,605,248</u>    |
| <b>Receivables:</b>                             |                         |                         |
| Employer contributions                          | 5,419,791               |                         |
| Accrued investment income and other receivables | 10,039,571              | 9,605,889               |
| Cash and cash equivalents                       | 74,482,596              | 102,221,044             |
|   | <u>6,669,491,924</u>    | <u>7,382,432,181</u>    |
| <b>Liabilities:</b>                             |                         |                         |
| Accrued expenses and other payables             | 3,135,914               | 1,777,222               |
|   | <u>3,135,914</u>        | <u>1,777,222</u>        |
| <b>Total liabilities</b>                        | <b>3,135,914</b>        | <b>1,777,222</b>        |
| <b>Net assets available for plan benefits</b>   | <b>\$ 6,666,356,010</b> | <b>\$ 7,380,654,959</b> |

The accompanying notes are an integral part of these financial statements.

**Table of Contents****Raytheon Savings and Investment Plan****Statement of Changes in Net Assets Available for Plan Benefits****December 31, 2002 and 2001**

|   |                         |
|---|-------------------------|
| Additions to net assets attributable to:    |                         |
| Investment loss (Notes B and E):            |                         |
| Net depreciation of investments             | \$ (922,266,500)        |
| Interest and Dividends                      | 183,884,020             |
|   | <u>(738,382,480)</u>    |
| Contributions and deferrals:                |                         |
| Employee deferrals                          | 426,258,618             |
| Employer contributions                      | 217,463,819             |
|   | <u>643,722,437</u>      |
| Total additions                             | <u>(94,660,043)</u>     |
| Deductions from net assets attributable to: |                         |
| Distributions to participants               | 619,304,340             |
| Administrative expenses                     | 334,566                 |
|   | <u>619,638,906</u>      |
| Total deductions                            | <u>619,638,906</u>      |
| Decrease in net assets                      | (714,298,949)           |
| Net assets, beginning of year               | <u>7,380,654,959</u>    |
| Net assets, end of year                     | <u>\$ 6,666,356,010</u> |

The accompanying notes are an integral part of these financial statements.

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**Raytheon Savings and Investment Plan**

**Notes to Financial Statements**

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**A. Description of Plan**

**General**

The following description of the Raytheon Savings and Investment Plan (the Plan), provides only general information. Participants should refer to the plan document for a complete description of the Plan's provisions.

The Plan is a defined contribution plan covering the majority of employees of Raytheon Company (the Company). All employees are immediately eligible to enroll in the Plan on the first day of service, including employees from prior plans. The purpose of the Plan is to provide participants with a tax-effective means of meeting both short- and long-term investment objectives. The Plan is intended to be a qualified cash or deferred arrangement under the Internal Revenue Code (the Code). From January 1, 2000 until December 31, 2001, the entire Plan was an employee stock ownership plan (ESOP) that included a cash or deferred arrangement. Effective on and after January 1, 2002, the portion of the Plan that is invested in Raytheon Company stock is an ESOP that includes a cash or deferred arrangement, and the remaining portion of the Plan is a profit-sharing plan that includes a cash or deferred arrangement. The ESOP is intended to be an employee stock ownership arrangement in compliance with all of the related requirements for a qualified stock bonus plan as defined in the Code. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan's investments are held in the Raytheon Savings and Investment Plan Trust for Defined Contribution Plans (the Trust).

**Contributions and Deferrals**

Effective September 1, 2002, employees were allowed to defer up to 50% of their compensation on a pretax or post tax basis to the Plan. For 2002, the annual employee deferral for a participant cannot exceed \$11,000. Participants can make after-tax contributions in excess of \$11,000 for the plan year but total employee (deferrals and after-tax contributions) and employer contributions may not exceed \$40,000 in a plan year. A participant who is eligible to make elective deferrals and is age 50 or over at the end of the plan year may make catch-up contributions of \$1,000. The catch-up contributions will increase at a rate of \$1,000 per year through 2006. The Company contributes 100% of the first 4% of compensation that a participant contributes to the Plan each pay period. The matching Company contribution is invested in the Raytheon Common Stock Fund and must be held in that fund until the beginning of the fifth plan year following the plan year for which the contribution was made or January 1<sup>st</sup> of the year the employee turns age 55, if earlier. The Company also makes an ESOP contribution equal to one-half of one percent of the participant's compensation up to \$200,000. The ESOP portion of the Plan provides for investment, primarily in the Raytheon Company Common Stock Fund; however, as required by the Code, the Plan permits limited diversification among other investment options, after a participant attains age 55 and completes 10 years of plan participation (including participation in the prior ESOP plans).

Participants may invest their deferrals in increments of 1% in any combination of investment alternatives available. The investment objectives range from investments with an emphasis on preservation of capital to equity investments with an emphasis on capital gains. The underlying investments include cash and equivalents, investment contracts, registered investment companies, common collective trusts, plan managed funds and Raytheon Company common stock.



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**Raytheon Savings and Investment Plan**

**Notes to Financial Statements**

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**Participant Accounts**

Each participant's account is credited with the participant's contributions, the Company's contributions and an allocation of plan earnings. Plan earnings are allocated based on account balances by investment option. Participant accounts are charged with plan expenses allocated evenly to participants based upon the number of participants.

**Vesting**

With the exception of certain union groups, effective January 1, 1999, all employee and employer contributions including ESOP contributions and earnings thereon are fully and immediately 100% vested for each participant who performs an hour of service on or after January 1, 1999.

Forfeitures of the nonvested portions of terminated participants' accounts are used to reduce contributions of the Company and pay plan expenses. During 2002, \$611,188 of forfeitures were used to pay plan expenses. At December 31, 2002 and 2001, unallocated plan forfeitures were \$6,019,111 and \$5,334,233, respectively. During 2002, the total amount of forfeitures from the Plan was \$558,329.

**Distributions to Participants**

A participant may withdraw all or a portion of deferrals, employer contributions and related earnings upon attainment of age 59 1/2. For reasons of financial hardship, as defined in the plan document, a participant may withdraw all or a portion of deferrals and related earnings, subject to a reduction in the maximum deferral rate for the next 6 months. On termination of employment, a participant will receive a lump-sum distribution unless the vested account is valued in excess of \$5,000, and the participant elects to defer distribution. A terminated participant may defer the distribution until April 1<sup>st</sup> of the year in which the participant reaches age 70 1/2.

Effective August 1, 2000, participants who have investments in the Raytheon Company Common Stock Fund may elect to reinvest dividends within the Plan or receive dividends in cash. Any dividends received in cash by participants will be subject to taxes in the year of receipt. In 2002, the Company's Board of Directors declared dividends of \$0.80 per share. Of the \$8,634,013 in dividends relating to the Plan, approximately \$1,969,501 was received in cash by participants who elected the cash payment option.

On March 11, 2002, Raytheon finalized the sale of its Aircraft Integration Systems ( AIS ) to L-3 Communications. Employees of AIS who were participants in the Plan were treated as terminated employees of the Company at the date of sale, and were therefore allowed to receive a lump-sum distribution or to defer payment of their vested account balance in accordance with the plan provisions. During the year ended December 31, 2002, \$96,362,810 was paid out of the Plan to AIS employees, and has been included in distributions to participants in the statement of changes in net assets available for plan benefits.

**Loans to Participants**



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A participant may borrow against a portion of the balance in the participant's account, subject to certain restrictions. The maximum amount of a loan is the lesser of one-half of the participant's account balance or \$50,000. The minimum loan, which may be granted, is \$500. The loans are secured by the balance in the participant's account and bear interest equal to the prime rate published in the Wall Street Journal on the first business day in each calendar quarter and such rate will apply to loans which are made at any time during each respective calendar quarter. Loans must be repaid over a period of up to five years by means of payroll deductions. In certain cases, the repayment period may be extended up to 15 years. Interest paid to the Plan on loans to participants is credited to the borrower's account in the investment fund to which repayments are made. Loans are valued at principal outstanding.

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**Raytheon Savings and Investment Plan**

**Notes to Financial Statements**

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**Administrative Expenses**

Substantially all expenses of administering the Plan, such as legal and other administration fees are charged to participant accounts. To the extent not paid by the Plan, expenses are paid by the Company.

**B. Summary of Significant Accounting Policies**

The accompanying financial statements are prepared on the accrual basis of accounting.

Plan investments are stated at fair value except the Plan's benefit responsive investment contracts which are included in the financial statements at their contract value, defined as net employee contributions plus interest earned on the underlying investments at contracted rates. Investments in registered investment companies and common collective trusts are valued at the closing net asset value reported on the last business day of the year. Investments in securities (common stocks) traded on a national securities exchange are valued at the last reported sales price on the last business day of the year. Cash equivalents are short-term money market instruments and are valued at cost, which approximates fair value.

Security transactions are recorded on the trade date. Payables for outstanding purchases represent trades which have occurred but have not yet settled and are included in accrued expenses and other payables on the statement of net assets available for plan benefits.

The Plan presents in the statement of changes in net assets available for plan benefits the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis. Investment income includes both dividends and interest income.

Distributions are recorded when paid.

The preparation of financial statements in conformity with generally accepted accounting principles, requires the plan administrator to make estimates and assumptions that affect the reported amounts of net assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from the estimates included in the financial statements.

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The Plan provides for various investment options in any combination of stocks, fixed income securities, mutual funds and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statement of net assets available for plan benefits and the statement of changes in net assets available for plan benefits.

In the normal course of business, the Plan enters into agreements that contain a variety of representations and warranties which provide general indemnifications. The Plan's maximum exposure under these arrangements is unknown as this would involve future claims that may be

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**Raytheon Savings and Investment Plan**

**Notes to Financial Statements**

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made against the Plan that have not yet occurred. However, based on experience, the Plan expects the risk of loss to be remote.

**Table of Contents****Raytheon Savings and Investment Plan****Notes to Financial Statements****C. Investments**

The following presents investments that represent five percent or more of the Plan's net assets:

|                                 | December 31,     |                  |
|---------------------------------|------------------|------------------|
|                                 | 2002             | 2001             |
| Raytheon Common Stock fund**    | \$ 1,339,138,584 | \$ 1,371,843,158 |
| Fidelity Equity Income fund     | 704,939,910      | 915,693,447      |
| State Street Bank and Trust GIC | 520,062,816      | 339,431,426      |
| BT Pyramid Equity Index fund    | 498,063,829      | 657,496,448      |
| Chase Manhattan Bank GIC        | 433,386,652      | 340,952,676      |
| Westdeutsche Landesbank ACT GIC | 433,386,345      | 340,953,729      |
| Fidelity Magellan fund          | 411,083,917      | 549,753,503      |
| UBS Warburg GIC                 | 346,671,931      |                  |
| Fidelity Balanced fund          | 329,531,029      | 377,111,839      |
| Fidelity Blue Chip fund         | 323,505,654      | 440,260,794      |
| Vanguard Primecap fund          | 232,938,354      | 334,976,479      |
| Deutsche Bank AG GIC            |                  | 550,004,055      |

\*\* Amount is made up of both participant and non-participant directed amounts.

During the year ended December 31, 2002 the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by \$922,266,500 as follows:

|                                 |                       |
|---------------------------------|-----------------------|
| Registered investment companies | \$ 681,105,950        |
| Common collective trusts        | 145,967,447           |
| Raytheon Company common stock   | 58,445,319            |
| Plan managed funds              | 36,747,784            |
|                                 | <u>\$ 922,266,500</u> |

**D. Nonparticipant-Directed Investments**

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

|                               | December 31,       |                       |
|-------------------------------|--------------------|-----------------------|
|                               | 2002               | 2001                  |
| Net assets:                   |                    |                       |
| Raytheon Company common stock | \$ 700,324,802     | \$ 628,755,464        |
| Cash and cash equivalents     | 7,101,647          | 5,260,257             |
|                               | <u>707,426,449</u> | <u>\$ 634,015,721</u> |

**Table of Contents****Raytheon Savings and Investment Plan****Notes to Financial Statements**

|                                    | <b>December 31,<br/>2002</b> |
|------------------------------------|------------------------------|
| Changes in net assets:             |                              |
| Contributions                      | \$ 187,851,729               |
| Dividends                          | 18,302,488                   |
| Net depreciation of investments    | (47,428,563)                 |
| Distribution to participants       | (59,002,979)                 |
| Administrative expenses            | (196,713)                    |
| Net transfers to other investments | (26,115,234)                 |
|                                    | <u>73,410,728</u>            |
|                                    | <u>\$ 73,410,728</u>         |

**E. Investment Contracts**

Investments include collateralized fixed income investment contracts commonly referred to as Synthetic Guaranteed Investment Contracts and short-term investments, which are managed by investment management firms. The assets underlying the investment contracts are owned by the Plan and are maintained by the investment management firms. The accounts are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contracts are included in the financial statements at contract values as reported to the Plan by the contracting companies. Contract value represents contributions made under the contracts, plus earnings, less participant withdrawals and administrative expenses. The Plan utilizes a benefit responsive wrapper contract issued by third parties that provides market and cash flow risk protection to the Plan. The value of the wrapper is the difference between the fair value of the underlying assets and the contract value. At December 31, 2002, the value of the wrapper was (\$92,076,676.) Participants may direct the withdrawals or transfer of all or a portion of their investment at contract value with limited restrictions related to transferring funds into a competing fund investment option. Due to the high creditworthiness of the contract issuer, there is no valuation reserve to adjust contract amount.

The crediting interest rates are adjusted quarterly to reflect the experienced and anticipated yields to be earned on such investments, based on their book value. The average yield and crediting interest rates were as follows:

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**Table of Contents****Raytheon Savings and Investment Plan****Notes to Financial Statements**

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|                                       | <u>Average<br/>yield</u> | <u>Crediting<br/>interest<br/>rate</u> |
|---------------------------------------|--------------------------|--|
| For the year ended December 31, 2002: |                          |  |
| Chase Manhattan Bank (429666)         | 5.83 %                   | 5.43 %                                 |
| State Street Bank and Trust (99054)   | 5.53 %                   | 5.44 %                                 |
| Westdeutsche Landesbank (WLB6173)     | 5.82 %                   | 5.43 %                                 |
| UBS Warburg (3088)                    | 5.54 %                   | 5.42 %                                 |
| For the year ended December 31, 2001: |                          |  |
| Chase Manhattan Bank (429666)         | 6.29 %                   | 6.00 %                                 |
| Deutsche Bank AG (FID-RAY-1)          | 6.20 %                   | 5.90 %                                 |
| State Street Bank and Trust (99054)   | 6.30 %                   | 6.00 %                                 |
| Westdeutsche Landesbank (WLB6173)     | 6.14 %                   | 6.00 %                                 |



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**Raytheon Savings and Investment Plan**

**Notes to Financial Statements**

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**F. Federal Income Tax Status**

The Internal Revenue Service has determined and informed the Company by letter dated July 18, 1995 that the Plan and related trust are designed in accordance with applicable sections of the Code. The Plan and related Trust have been amended and restated since receiving the determination letter. However, the plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with applicable requirements of the Code.

**G. Plan Termination**

Although it has not expressed any intention to do so, the Company reserves the right under the Plan at any time to discontinue its contributions and to terminate the Plan subject to the provisions of ERISA. Upon termination of the Plan all participants become fully vested in their accounts. In the event of plan termination, after payment of all expenses and proportional adjustment of accounts to reflect such expenses, fund losses or profits, and reallocations, each participant shall be entitled to receive all amounts then in his or her account.

**H. Related Party Transactions**

The Plan's trustee is Fidelity Management Trust Company (the Trustee). Certain plan investments are shares of mutual funds managed by the Trustee and therefore, these transactions in addition to participant loans qualify as party-in-interest transactions.

In accordance with the provisions of the Plan, the Trustee acts as the Plan's agent for purchases and sales of shares of Raytheon Company common stock. Purchases amounted to \$800,551,172 and sales amounted to \$784,660,322 for the year ended December 31, 2002.

**Table of Contents****Raytheon Company Savings and Investment Plan****Schedule H, line 4i Schedule of Assets (Held at End of Year)**

| <u>Identity of Issuer</u> | <u>Description of Investment</u>                 | <u>Cost</u> | <u>Current Value</u> |
|---------------------------|--|-------------|----------------------|
| Fidelity                  | Fidelity STIF                                    |             | \$ 53,111,961        |
| AOL TIME WARNER INC       | CORPORATE BOND AOL TIME WARNER 6.75%<br>4/15/11  |             | 415,964              |
| AT&T CORP                 | CORPORATE BOND AT&T CORP 7.3% 11/15/11           |             | 1,912,761            |
| AT&T CORP                 | CORPORATE BOND AT&T CORP 6.375% 3/15/04          |             | 512,500              |
| AT&T WIRELESS SVCS INC    | CORPORATE BOND AT&T WIRELESS 7.35%<br>3/01/06    |             | 412,000              |
| AT&T WIRELESS SVCS INC    | CORPORATE BOND AT&T WIRELESS 7.875%<br>3/01/11   |             | 804,000              |
| ABBEY NATL PLC            | CORPORATE BOND ABBEY NATL MTN 6.69<br>10/17/05DT |             | 615,106              |
| ALLEGHENY ENRGY           | CORPORATE BOND ALLEGHENY ENRGY 8.25%<br>4/15/12  |             | 316,800              |
| ALLIANCE CAPITAL MGMT LP  | CORPORATE BOND ALLIANCE CAPTL 5.625%<br>8/15/06  |             | 615,817              |
| ALLSTATE CORP             | CORPORATE BOND ALLSTATE CORP 7.875%<br>5/01/05   |             | 553,341              |
| AMERICAN GEN FIN CORP SR  | CORPORATE BOND AGFC SR MTN 5.875%<br>7/14/06 F   |             | 1,076,455            |
| AMERICAN GEN FIN CORP SR  | CORPORATE BOND AGFC SR MTN 4.5% 11/15/07         |             | 1,029,540            |
| AMVESCAP PLC              | CORPORATE BOND AMVESCAP PLC 5.9%<br>1/15/07      |             | 419,024              |
| ARDEN RLTY LTD PARTNERSHI | CORPORATE BOND ARDEN RLTY LTD 8.875%<br>3/01/05  |             | 973,613              |
| ASSOCIATES CORP OF NO AME | CORPORATE BOND ASSOC-NA 7.75% 2/15/05            |             | 2,146,154            |
| BRE PROPERTIES INC        | CORPORATE BOND BRE PROPERTIES 5.95%<br>3/15/07   |             | 895,663              |
| BANK OF BOSTON CORP (OLD) | CORPORATE BOND BANK OF BOSTON 6.625<br>12/01/05  |             | 448,846              |
| BANK OF NEW YORK INC      | CORPORATE BOND BONYINC 8.5% 12/15/04             |             | 279,700              |
| BANK ONE CORP             | CORPORATE BONDBANKONE GLBL 6.5%<br>2/01/06       |             | 2,209,246            |
| BOSTON PROP               | CORPORATE BOND BOSTON PROP 6.25% 1/15/13<br>144A |             | 609,240              |
| CIT GROUPT HLDNG          | CORPORATE BOND CIT GROUP HLDNG 7.75%<br>4/02/12  |             | 567,193              |
| CAMDEN PROPERTY TRUST     | CORPORATE BONDCAMDEN PROPERTY 5.875<br>11/30/12  |             | 558,124              |
| CHASE MAN CORP            | CORPORATE BOND CHASE MAN CORP 7.25%<br>6/01/07   |             | 1,113,525            |
| CITIGROUP                 | CORPORATE BOND CITIGROUP 5.625% 8/27/12          |             | 946,334              |
| CITIZCOM                  | CORPORATE BOND CITIZCOM 8.5% 5/15/06             |             | 1,345,485            |
| COASTAL CORP              | CORPORATE BOND COASTAL CORP 9.625%<br>5/15/12    |             | 344,250              |
| COASTAL CORP              | CORPORATE BOND COASTAL CORP 6.2%<br>5/15/04      |             | 262,300              |
| CONS NATURAL              | CORPORATE BOND CONS NATURAL 7.375%<br>4/01/05    |             | 1,097,402            |

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|                 |  |           |
|-----------------|--|-----------|
| CONS NATURAL    | CORPORATE BOND CONS NATURAL 5.375%<br>11/01/06   | 560,256   |
| CONSTELATION    | CORPORATE BOND CONSTELATION EC 6.35%<br>4/01/07  | 672,993   |
| CONSTELATION    | CORPORATE BOND CONSTELATION EC 7%<br>4/01/12     | 352,087   |
| CONSTELATION    | CORPORATE BOND CONSTELATION EN 6.125%<br>9/01/09 | 81,806    |
| CONTL CAB       | CORPORATE BOND CONTL CAB 9% 9/01/08              | 399,053   |
| CAF             | CORPORATE BOND CAF GLBL 6.875% 3/15/12           | 1,472,929 |
| CCR MTN         | CORPORATE BOND CCR MTN 7.26% 5/10/04             | 1,064,603 |
| CCR SER MTNE    | CORPORATE BOND CCR SER MTNE 6.934999%<br>7/16/07 | 1,126,508 |
| COX COMMUN INC  | CORPORATE BOND COX COMMUN INC 7.75%<br>8/15/06   | 223,510   |
| CREDIT SUISSE   | CORPORATE BOND CREDIT SUISSE F 6.5%<br>1/15/12   | 235,127   |
| DCX             | CORPORATE BOND DCX 6.4 5/15/06                   | 2,155,918 |
| DELTA ETC       | CORPORATE BOND DELTA ETC A-2 7.57%<br>11/18/10   | 129,866   |
| DANBNK          | CORPORATE BOND DANBNK 6.375 08-05 UT2<br>144A    | 1,050,323 |
| DEUTSCHE TEL    | CORPORATE BOND DEUTSCHE TEL GLB8.25<br>6/15/05DT | 1,251,950 |
| DEUTSCHE TEL    | CORPORATE BOND DEUTSCHE TEL GLB 8%<br>6/15/10    | 777,420   |
| DOMINION RESRCE | CORPORATE BOND DOMINION RESRCE 7.625%<br>7/15/05 | 246,829   |
| DUKE CAP CORP   | CORPORATE BOND DUKE CAP CORP 6.75%<br>2/15/32    | 144,765   |
| EOP OPER        | CORPORATE BOND EOP OPER 6.763% 6/15/07           | 270,828   |
| EOP OPER        | CORPORATE BOND EOP OPER 7.375% 11/15/03          | 520,254   |

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| <u>Identity of Issuer</u> | <u>Description of Investment</u>                  | <u>Cost</u> | <u>Current Value</u> |
|---------------------------|---|-------------|----------------------|
| EXELON GEN                | CORPORATE BOND EXELON GEN GBL 6.95%<br>6/15/11    |             | \$ 1,443,116         |
| FPL GROUP                 | CORPORATE BOND FPL GROUP 6.125% 5/15/07           |             | 756,471              |
| FALCONBRIDGE LTD          | CORPORATE BOND FALCONBRIDGE LTD 7.35%<br>6/05/12  |             | 1,035,870            |
| FIFTHTHIRD BANK           | CORPORATE BOND FIFTHTHIRD BANK 6.75%<br>7/15/05   |             | 1,098,996            |
| FIRST UN                  | CORPORATE BOND FIRST UN GBL 7.55% 8/18/05<br>DT   |             | 360,551              |
| FIRSTENERGY               | CORPORATE BOND FIRSTENERGY 5.5% 11/15/06          |             | 643,614              |
| FIRSTENERGY               | CORPORATE BOND FIRSTENERGY 6.45%<br>11/15/11      |             | 711,313              |
| FLEET FINL                | CORPORATE BOND FLEET FINL 7.125% 4/15/06          |             | 99,689               |
| FLEET FINL                | CORPORATE BOND FLEETBOSTON GLB 7.25<br>9/15/05DT  |             | 1,062,987            |
| FORD MTR CR               | CORPORATE BOND FORD MTR GLB 7.375%<br>10/28/09DT  |             | 743,147              |
| FORD MTR CR               | CORPORATE BOND FORD MTR CR GLB 7.5%<br>3/15/05DT  |             | 2,040,528            |
| FORD MTR CR               | CORPORATE BOND FORD MTR CR GLB 7.875<br>6/15/10DT |             | 503,132              |
| FORD MTR CR               | CORPORATE BOND FORDMTRCR GBL 6.875%<br>2/01/06    |             | 450,788              |
| FORD MTR CR               | CORPORATE BOND FORD MTR CR GLB 6.5<br>1/25/07 DT  |             | 982,780              |
| FRANCE TELECOM            | CORPORATE BOND FRANCE TELECOM STEP<br>3/1/11      |             | 1,445,338            |
| GEN ELEC                  | CORPORATE BOND GEN ELEC GBL 6.125%<br>2/22/11 A   |             | 1,516,236            |
| GECAPMTN                  | CORPORATE BOND GECAPMTN 6% 6/15/12                |             | 2,915,123            |
| GMAC                      | CORPORATE BOND GMAC GBL 7.5% 7/15/05 DT           |             | 121,105              |
| GMAC                      | CORPORATE BOND GMAC 6.75% 1/15/06                 |             | 1,998,749            |
| GMAC                      | CORPORATE BOND GMAC 6.875% 9/15/11 GBL            |             | 324,110              |
| GOLDMAN SACHS             | CORPORATE BOND GOLDMAN SACHS 7.625%<br>8/17/05    |             | 1,127,760            |
| GOLDMAN SACHS             | CORPORATE BOND GOLDMAN SACHS GLB<br>5.7% 9/01/12  |             | 626,820              |
| GSCO                      | CORPORATE BOND GSCO 7.2% 11/01/06 144A            |             | 1,109,832            |
| HSBC                      | CORPORATE BOND HSBC CAP 9.547/10 12/31/49<br>144  |             | 1,371,359            |
| HEARST-ARGYLE             | CORPORATE BOND HEARST-ARGYLE 7%<br>11/15/07       |             | 533,083              |
| HEWLETT                   | CORPORATE BOND HEWLETT 5.5% 7/01/07               |             | 1,254,813            |
| HOUSEHOLD                 | CORPORATE BOND HOUSEHOLD 6.5% 1/24/06             |             | 527,136              |
| HOUSEHOLD                 | CORPORATE BOND HOUSEHOLD 6.375%<br>10/15/11       |             | 1,939,415            |
| HOUSEHOLD                 | CORPORATE BOND HOUSEHOLD 7% 5/15/12               |             | 323,110              |
| HOUSEHOLD                 | CORPORATE BOND HOUSEHOLD 6.375%<br>11/27/12       |             | 542,845              |
| ING CAP                   | CORPORATE BOND ING CAP FDG 8.439/VRN<br>PERP DTC  |             | 1,162,836            |
| KINDER MORGAN             | CORPORATE BOND KINDER MORGAN E 7.125%<br>3/15/12  |             | 790,500              |
| KINDER MORGAN             | CORPORATE BOND KINDER MORGAN 5.35%<br>8/15/07     |             | 1,046,406            |
| LBW NY                    | CORPORATE BOND LBW NY 6.35% 4/01/12               |             | 444,361              |

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|                 |  |           |
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| LEGG MASON INC  | CORPORATE BOND LEGG MASON INC 6.75%<br>7/02/08   | 1,115,172 |
| LEHMHLD         | CORPORATE BOND LEHMHLD GLBL 6.25%<br>5/15/06 DT  | 798,136   |
| LEHMAN BR MTN   | CORPORATE BOND LEHMAN BR MTN 6.625%<br>1/18/12   | 830,123   |
| MBNA CORP       | CORPORATE BOND MBNA CORP 7.5% 3/15/12            | 763,310   |
| MELLON BANK     | CORPORATE BOND MELLON BANK NA 7.375%<br>5/15/07  | 924,214   |
| MELLON FUNDING  | CORPORATE BOND MELLON FUNDING 7.5%<br>6/15/05    | 1,066,452 |
| MERRIL LNCH     | CORPORATE BOND MERRIL LNCH B MTN 6.15<br>1/26/06 | 1,016,987 |
| MERRIL LNCH     | CORPORATE BOND MERRILL LYN CO MTN 4%<br>11/15/07 | 489,949   |
| METLIFE INC     | CORPORATE BOND METLIFE INC 5.375%<br>12/15/12    | 516,503   |
| MDAMERIC        | CORPORATE BOND MDAMERIC EN 4.625%<br>10/1/7 144A | 346,873   |
| MDAMERIC        | CORPORATE BOND MDAMERIC EN 5.875 10/1/12<br>144A | 380,149   |
| MONONGAHELA PWR | CORPORATE BOND MONONGAHELA PWR 5%<br>10/01/06    | 362,085   |
| MORGAN STANLEY  | CORPORATE BOND MORGAN STAN GBL 7.75%<br>6/15/05  | 1,177,075 |
| MORGAN STANLEY  | CORPORATE BOND MORGAN STANLEY 6.1%<br>4/15/06    | 1,301,790 |
| MSTDW           | CORPORATE BOND MSTDW 5.8% 4/01/07                | 791,861   |
| MOTOROLA INC    | CORPORATE BOND MOTOROLA INC 8% 11/01/11          | 828,000   |
| NATIONSBANK     | CORPORATE BOND NATIONSBANK 6.875%<br>2/15/05     | 1,091,927 |
| NEWCOURT CR GRP | CORPORATE BOND NEWCOURT CR GRP 6.875%<br>2/16/05 | 1,681,752 |

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| <u>Identity of Issuer</u> | <u>Description of Investment</u>                 | <u>Cost</u> | <u>Current Value</u> |
|---------------------------|--|-------------|----------------------|
| NEWS AMER                 | CORPORATE BOND NEWS AMER 6.625% 1/09/08          |             | \$ 1,071,783         |
| NISOURCE FIN              | CORPORATE BOND NISOURCE FIN 7.625%<br>11/15/05   |             | 522,229              |
| NISOURCE FIN              | CORPORATE BOND NISOURCE FIN 7.875%<br>11/15/10   |             | 576,989              |
| NORFOLKS                  | CORPORATE BOND NORFOLKS 6% 4/30/08               |             | 109,541              |
| NORWEST FIN               | CORPORATE BOND NORWEST FIN 7.2% 4/01/04          |             | 2,550,746            |
| NOVA SCOT                 | CORPORATE BOND NOVA SCOT GBL 5.75<br>2/27/12 CN  |             | 2,195,616            |
| ONTARIO PROV              | CORPORATE BOND ONTARIO PROV GBL 7%<br>8/04/05    |             | 2,610,684            |
| PNCFUND                   | CORPORATE BOND PNCFUND 5.75% 8/1/06              |             | 1,065,101            |
| PPL ELEC UTILS            | CORPORATE BOND PPL ELEC UTILS 5.875%<br>8/15/07  |             | 588,668              |
| PPL ELEC UTILS            | CORPORATE BOND PPL ELEC UTILS 6.25%<br>8/15/09   |             | 783,224              |
| PEMEX PROJ                | CORPORATE BOND PEMEX PROJ 7.875% 2/01/09<br>144A |             | 537,500              |
| PEMEX MTR                 | CORPORATE BOND PEMEX MTR 7.375% 12/15/14<br>144A |             | 512,500              |
| PENN PWR & LGHT           | CORPORATE BOND PENN PWR & LGHT 6.5%<br>4/01/05   |             | 1,083,796            |
| PETRONAS CAP              | CORPORATE BOND PETRONAS CAP 7% 5/22/12<br>144A   |             | 384,781              |
| POPULAR NA INC            | CORPORATE BOND POPULAR NA INC 6.125%<br>10/15/06 |             | 854,815              |
| POWERGEN US               | CORPORATE BOND POWERGEN US FDG 4.5%<br>10/15/04  |             | 1,061,358            |
| PRME PROPERTY             | CORPORATE BOND PRME PROPERTY 6.25%<br>5/15/07    |             | 1,064,700            |
| PRINCIPAL LIFE            | CORPORATE BOND PRINCIPAL LIFE 6.25%<br>2/15/12   |             | 741,994              |
| PROGRESS ENERGY           | CORPORATE BOND PROGRESS ENERGY 6.75%<br>3/01/06  |             | 1,396,288            |
| PUBLIC SVC ELEC           | CORPORATE BOND PUBLIC SVC ELEC&G<br>6.875% 1/1/3 |             | 1,500,000            |
| RELIANT ENERGY            | CORPORATE BOND RELIANT ENERGY 8.125%<br>7/15/05  |             | 460,794              |
| REYNOLDS                  | CORPORATE BOND REYNOLDS RJ TOB 6.5%<br>6/01/07   |             | 1,591,069            |
| ROYAL BK                  | CORPORATE BOND ROYAL BK SC GLB<br>8.817PERP SER2 |             | 409,662              |
| ROYAL BK                  | CORPORATE BOND ROYAL KPN NV YANK 8%<br>10/01/10  |             | 1,463,844            |
| SLM CORP                  | CORPORATE BOND SLM CORP 5.375% 1/15/13           |             | 1,031,340            |
| ST PAUL                   | CORPORATE BOND ST PAUL COS 8.125% 4/15/10        |             | 811,715              |
| SALOMONSMITH              | CORPORATE BOND SALOMONSMITH 5.875%<br>3/15/06 DT |             | 1,080,580            |
| SEMPRA ENERGY             | CORPORATE BOND SEMPRA ENERGY 7.95%<br>3/01/10    |             | 324,977              |
| SHAW COMM                 | CORPORATE BOND SHAW COMM 7.2% 12/15/11           |             | 864,687              |
| SOUTHERN PWR              | CORPORATE BOND SOUTHERN PWR CO 6.25%<br>7/15/12  |             | 977,286              |
| SPRINT CAP                | CORPORATE BOND SPRINT CAP CRP 6.125%<br>11/15/08 |             | 455,000              |
| SPRINT CAP                |  |             | 472,500              |

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|                 | CORPORATE BOND SPRINT CAP CORP 6%        |           |
|                 | 1/15/07                                  |           |
| SPRINT CAP      | CORPORATE BOND SPRINT CAP CORP 8.375%    | 398,000   |
|                 | 3/15/12                                  |           |
| STATE ST CORP   | CORPORATE BOND STATE ST CORP 7.65%       | 599,971   |
|                 | 6/15/10                                  |           |
| SWISSBK         | CORPORATE BOND SWISSBK 6.75% 7/15/05     | 1,089,437 |
| TCI COMM INC    | CORPORATE BOND TCI COMM INC 8.65%        | 1,073,645 |
|                 | 9/15/04                                  |           |
| TECO            | CORPORATE BOND TECO 6.125% 5/01/07       | 517,650   |
| TECO            | CORPORATE BOND TECO 7% 5/01/12           | 1,108,800 |
| TIAA GLOBAL     | CORPORATE BOND TIAA GLOBAL MKT 5%        | 558,898   |
|                 | 3/01/07                                  |           |
| TXU CORP        | CORPORATE BOND TXU CORP 6.375% 6/15/06 J | 402,600   |
| TELECOM         | CORPORATE BOND TELECOM DE PR 6.65%       | 508,211   |
|                 | 5/15/06                                  |           |
| TELEFONOS       | CORPORATE BOND TELEFONOS MEX 8.25%       | 1,095,000 |
|                 | 1/26/06                                  |           |
| TELUS CORP      | CORPORATE BOND TELUS CORP 7.5% 6/01/07   | 441,350   |
| TELUS CORP      | CORPORATE BOND TELUS CORP 8% 6/01/11     | 888,000   |
| TENN GAS        | CORPORATE BOND TENN GAS PIPELI 6%        | 1,058,400 |
|                 | 12/15/11                                 |           |
| TEXAS EAST      | CORPORATE BOND TEXAS EAST 7.3% 12/01/10  | 558,084   |
| TEXTRON         | CORPORATE BOND TEXTRON FIN 7.125%        | 1,070,183 |
|                 | 12/09/04                                 |           |
| TIME WARNER INC | CORPORATE BOND TIME WARNER INC 7.75%     | 1,065,460 |
|                 | 6/15/05                                  |           |
| USBANKNA        | CORPORATE BOND USBANKNA 5.7% 12/15/08    | 2,197,888 |
| UNION PLANTERS  | CORPORATE BOND UNION PLANTERS 5.125%     | 334,656   |
|                 | 6/15/07                                  |           |
| MEXICO GOV      | CORPORATE BOND MEXICO GOV GLB 7.5%       | 536,250   |
|                 | 1/14/12 DT                               |           |
| VALERO ENRGY    | CORPORATE BOND VALERO ENRGY 6.875%       | 442,598   |
|                 | 4/15/12                                  |           |

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| <b>Identity of Issuer</b> | <b>Description of Investment</b>                 | <b>Cost</b> | <b>Current Value</b> |
|---------------------------|--|-------------|----------------------|
| VERIZON GBL               | CORPORATE BOND VERIZON GBL 7.25%<br>12/1/10      |             | \$ 1,278,599         |
| VERIZON GBL               | CORPORATE BOND VERIZON GBL 6.125%<br>6/15/07     |             | 1,097,002            |
| VERIZON GBL               | CORPORATE BOND VERIZON GBL 7.375%<br>9/01/12     |             | 862,904              |
| VERIZON GBL               | CORPORATE BOND VERIZON WRLSS 5.375%<br>12/15/06  |             | 1,269,293            |
| VERIZON GBL               | CORPORATE BOND VERIZON NEW YOR 7.375%<br>4/01/32 |             | 433,641              |
| WASH MUTUAL INC           | CORPORATE BOND WASH MUTUAL INC 5.625%<br>1/15/07 |             | 1,021,987            |
| WESTERN ATLAS             | CORPORATE BOND WESTERN ATLAS 7.875%<br>6/15/04   |             | 1,613,586            |
| WEYERHSR GBL              | CORPORATE BOND WEYERHSR GBL 6.75%<br>3/15/12     |             | 545,169              |
| WILLIAMS COS GLB          | CORPORATE BOND WILLIAMS COS GLB 7.5%<br>1/15/31  |             | 715,625              |
| WILLIAMS COS              | CORPORATE BOND WILLIAMS COS 7.125%<br>9/01/11    |             | 602,600              |
| FNMA                      | FNMA 6.50% 1/33 #TBA                             |             | 2,603,906            |
| FNMA                      | FNMA 6.50% 1/33 #TBA                             |             | 146,460              |
| FNMA                      | FNMA 5.50% 1/33 #TBA                             |             | 5,103,125            |
| FNMA                      | FNMA 6.00% 1/33 #TBA                             |             | 10,343,750           |
| FNMA                      | FNMA 15YR 6.00% #313018                          |             | 6,219,991            |
| FNMA                      | FNMA 15YR 5.50% 12/14 #535168                    |             | 2,253,305            |
| FNMA                      | FNMA 15YR 5.50% 12/14 #535978                    |             | 730,585              |
| FNMA                      | FNMA 15YR 5.50% 9/14 #545728                     |             | 1,699,826            |
| FNMA                      | FNMA 6.50% 7/32 #545759                          |             | 6,226,718            |
| FNMA                      | FNMA 15YR 5.50% 8/14 #563311                     |             | 350,167              |
| FNMA                      | FNMA 6.50% 3/32 #636870                          |             | 572,437              |
| CHILE REP                 | CHILE REP GLB 6.875 4/28/09 DT                   |             | 655,782              |
| CHILE REP                 | CHILE REP GLB 7.125 1/11/12 DT                   |             | 639,863              |
| CHILE REP                 | CHILE REP GLB 5.625 7/23/07 DT                   |             | 510,000              |
| MALAYSIA GBL              | MALAYSIA GBL 7.5% 7/15/11 DT                     |             | 485,888              |
| POLAND GBL                | POLAND GBL 6.25% 7/03/12 DT                      |             | 1,015,650            |
| GNMA                      | GNMA 7.00% 1/33 #TBA                             |             | 575,669              |
| GNMA                      | GNMA 7.00% 8/28 #416611                          |             | 483,876              |
| GNMA                      | GNMA 7.00% 2/28 #462548                          |             | 121,829              |
| GNMA                      | GNMA 7.00% 7/28 #462643                          |             | 3,889,636            |
| GNMA                      | GNMA 7.00% 2/28 #468709                          |             | 295,838              |
| GNMA                      | GNMA 7.00% 10/28 #481353                         |             | 957,205              |
| GNMA                      | GNMA 8.00% 4/30 #519225                          |             | 72,912               |
| GNMA                      | GNMA 8.00% 8/30 #536951                          |             | 727,184              |
| GNMA                      | GNMA 7.00% 5/32 #552576                          |             | 1,433,121            |
| GNMA                      | GNMA 8.00% 11/29 #186997                         |             | 258,692              |
| FHLMC                     | FHLMC 5.75% 3/15/09                              |             | 11,116,928           |
| FHLMC                     | FHLMC 5.875% 3/21/11 SUBS                        |             | 345,458              |
| FNMA                      | FNMA 6.25% 2/01/11 SUBS                          |             | 509,186              |
| FNMA                      | FNMA 5.5% 2/15/06                                |             | 3,269,891            |
| FNMA                      | FNMA 4.75% 1/02/07 SUBS                          |             | 1,150,934            |
| SLMA                      | SLMA 4.75% 4/23/04                               |             | 2,609,438            |
| CSFB                      | CSFB 01-CKN5 AX CSTR 9/34                        |             | 625,924              |
| AESOP FUNDING II LLC      | AESOP 02-1A A1 3.85 10/06                        |             | 1,030,000            |
| AMERICREDIT AUTO RECEIV T | AMCAR 01-B A4 5.37 6/08                          |             | 1,902,556            |



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|---------------------------|----------------------------|-----------|
| AMERICREDIT AUTO RECEIV T | AMCAR 01-C A4 5.01 7/08    | 1,319,732 |
| BMW VEHICLE OWNER TRUST   | BMWOT 01-A A3 4.7 3/05     | 408,983   |
| CAPITAL ONE AUTO FIN TR   | COAFT 02-A A4 4.79% 1/09   | 3,193,571 |
| CAPITAL ONE AUTO FIN TR   | COAFT 02-C A4A 3.44 6/09   | 2,031,312 |
| COMET                     | COMET 02-B1 B1 1ML+68 7/08 | 743,906   |
| CCMSC                     | CCMSC 99-2 A1 7.032 1/32   | 550,676   |
| CCIMT                     | CCIMT 98-9 A 5.3 1/06      | 570,743   |

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|---------------------------|--|-------------|----------------------|
| COMM                      | COMM 99-1 A2 6.455 5/32                          |             | \$ 662,989           |
| CMAT                      | CMAT 99-C1 A3 6.64 1/32                          |             | 968,544              |
| CMAT                      | CMAT 99-C2 A1 7.285 11/32                        |             | 1,349,658            |
| CMAT                      | CMAT 99-C2 A2 CSTR 11/32                         |             | 649,240              |
| CRC                       | CRC 99-ABC1 A 6.74 1/09                          |             | 631,099              |
| CSFB                      | CSFB 98-C1 C 6.78 5/40                           |             | 1,110,460            |
| CSFB                      | CSFB 00-C1 A1 7.325 4/62                         |             | 1,470,557            |
| DCAT                      | DCAT 00-A A4 7.23 1/05                           |             | 3,084,966            |
| DCMT                      | DCMT 98-7 A 5.6 5/06                             |             | 1,035,376            |
| FHR                       | FHR 2122 L 6 11/26                               |             | 503,875              |
| FHR                       | FHR 2355 AE 6 9/31                               |             | 2,336,573            |
| FHR                       | FHR 2396 PX 6 6/27                               |             | 1,560,797            |
| FNR                       | FNR 94-63 PH 7 6/23                              |             | 802,191              |
| FNR                       | FNR 01-64 PY 6 7/26                              |             | 1,516,501            |
| FNR                       | FNR 02-73 QC 5.5 1/26                            |             | 1,273,472            |
| FORDO                     | FORDO 02-D A3A 2.68 2/06                         |             | 2,027,324            |
| GGP                       | GGP 1 A2 6.602 11/07                             |             | 1,387,891            |
| GSMT                      | GSMT 01-FL4A D 1ML+91 12/10                      |             | 285,216              |
| GSMT                      | GSMT 01-FL4A E 1ML+175 12/10                     |             | 208,722              |
| GNR                       | GNR 02-47 VA 6.5% 4/13                           |             | 779,149              |
| HFCMC                     | HFCMC 00-PH1 A1 7.715 1/34                       |             | 1,355,536            |
| HHPT                      | HHPT 00-HLTA A1 7.055 10/15                      |             | 1,236,238            |
| HAT                       | HAT 02-2 A3 2.85 3/07                            |             | 1,511,250            |
| HPLCC                     | HPLCC 01-2 A 4.95 6/08                           |             | 2,095,029            |
| JPMC                      | JPMC 00-C10 A1 7.1075 8/32                       |             | 560,938              |
| MSC                       | MSC 97-XL1 A1 6.59 10/30                         |             | 744,209              |
| NBCMT                     | NBCMT 93-2 A 6 12/05                             |             | 1,042,374            |
| PCCMT                     | PCCMT 00-1 A 6.7 10/09                           |             | 1,627,944            |
| SCAMT                     | SCAMT 96-3 A 7 7/08                              |             | 2,059,028            |
| TAROT                     | TAROT 02-A A4 3.24 8/09                          |             | 789,432              |
| TRIZE                     | TRIZE 01-TZHA C3 6.522 3/13                      |             | 660,073              |
| WESTO                     | WESTO 00-A A3 7.22 9/04                          |             | 65,181               |
| USTB                      | USTB 11.75% 2/15/10 C05                          |             | 3,011,425            |
| USTB                      | USTB 12% 8/15/13 C08                             |             | 12,631,954           |
| USTB                      | USTB 11.25% 2/15/15                              |             | 4,163,380            |
| USTB                      | USTB 8% 11/15/21                                 |             | 13,271,744           |
| USTN                      | USTN 7% 7/15/06                                  |             | 16,075,275           |
| USTN                      | USTN 6.5% 2/15/10                                |             | 35,362,110           |
| USTN                      | USTN 6.75% 5/15/05                               |             | 2,396,998            |
| USTN                      | USTN 5.75% 11/15/05                              |             | 757,220              |
| ABBAY NATL FIRST CAP BV   | ABBAY NAT YANK 8.2% 10/15/04                     |             | 1,102,693            |
| AUSTRALIA & N ZEAL BKG GR | ANZ YANK 6.25% 2/01/04                           |             | 2,601,025            |
| DEN DANSKE                | DEN DANSKE 6.55% 9/15/03 144A                    |             | 1,135,955            |
| MANITOBA YANK             | MANITOBA YANK 6.125 1/19/04                      |             | 2,353,712            |
| QUEBEC YANK               | QUEBEC YANK 6.5% 1/17/06                         |             | 831,212              |
| RAS LAF YANK              | RAS LAF YANK 8.294 3/15/14 144A                  |             | 867,440              |
| SCOTLAND INTL             | SCOTLAND INT 8.8 1/27/04 144A                    |             | 1,335,150            |
| SCOTLAND INTL             | SCOTLAND INTL 7.7% 8/15/10 144A                  |             | 595,198              |
| TYCO INTL YANK            | TYCO INTL YANK 6.375% 6/15/05                    |             | 1,115,500            |
| AIG SUNAMERICA GLB FIN II | CORPORATE BOND AIG SUNAMERICA 7.6<br>6/15/05 144 |             | 1,378,622            |
| AOL TIME WARNER INC       | CORPORATE BOND AOL TIME WARNER<br>6.125% 4/15/06 |             | 196,169              |
| AOL TIME WARNER INC       | CORPORATE BOND AOL TIME WARNER 6.75%<br>4/15/11  |             | 306,774              |



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| <u>Identity of Issuer</u> | <u>Description of Investment</u>                 | <u>Cost</u> | <u>Current Value</u> |
|---------------------------|--|-------------|----------------------|
| AOL TIME WARNER INC       | CORPORATE BOND AOL TIME WARNER<br>5.625% 5/01/05 |             | \$ 971,458           |
| AT&T CORP                 | CORPORATE BOND AT&T CORP GLOBAL 6%<br>3/15/09DTC |             | 124,821              |
| AT&T BROADBAND            | CORPORATE BOND AT&T BROADBAND<br>8.375% 3/15/13  |             | 1,430,125            |
| AMERADA HESS CORP         | CORPORATE BOND AMERADA HESS CO 5.9%<br>8/15/06   |             | 989,468              |
| AMERADA HESS CORP         | CORPORATE BOND AMERADA HESS CO 5.3%<br>8/15/04   |             | 1,218,521            |
| AMERICAN GENERAL FINANCE  | CORPORATE BOND AMER GENL FIN 5.875%<br>12/15/05  |             | 1,444,307            |
| ANADARKO PETROLEUM CORP   | CORPORATE BOND ANADARKO PET 6.125%<br>3/15/12    |             | 284,530              |
| ARCHSTONE SMITH TR (REIT) | CORPORATE BOND ARCHSTONE SMITH TR<br>5% 8/15/07  |             | 367,518              |
| ASSOCIATES CORP OF NO AME | CORPORATE BOND ASSOC-NA 7.75% 2/15/05            |             | 1,100,592            |
| ATLANTIC RICHFIELD CO     | CORPORATE BOND BP AMOCO 10.875% 7/15/05          |             | 1,602,382            |
| AVALONBAY COMMTYS INC MTN | CORPORATE BOND AVALONBAY COMM<br>6.625% 9/15/11  |             | 213,276              |
| AVALONBAY COMMTYS INC MTN | CORPORATE BOND AVALONBAY COMM 5%<br>8/01/07      |             | 593,890              |
| BANK OF AMERICA CORPORATI | CORPORATE BOND BANKAMER 7.8% 2/15/10<br>GLBL     |             | 2,206,545            |
| BANK OF NEW YORK MTN      | CORPORATE BOND BONY MTN 3.9% 9/01/07<br>SER E    |             | 484,844              |
| BELLSOUTH CAP FUNDING COR | CORPORATE BOND BELLSOUTH CAP<br>FDG6.04%11/15/26 |             | 497,001              |
| BRISTOL-MYERS SQUIBB CO   | CORPORATE BOND BRISTOL-MYERS 5.75<br>10/11 GLBL  |             | 612,292              |
| BURLINGTON NORTHERN SANTE | CORPORATE BOND BURLINGTON NO 7.875%<br>4/15/07   |             | 1,288,026            |
| CITIGROUP GLBL            | CORPORATE BOND CITIGROUP GLBL 7.25%<br>10/01/10  |             | 1,439,478            |
| CITIGROUP GLBL            | CORPORATE BOND CITIGROUP GLBL 6.75<br>12/1/05 DT |             | 2,918,934            |
| CITICOR                   | CORPORATE BOND CITICORP 7.75% 6/15/06            |             | 998,554              |
| COMCAST CABLE             | CORPORATE BOND COMCAST CABLE 8.375%<br>5/01/07   |             | 790,984              |
| CONOCO FNDNG GLBL         | CORPORATE BOND CONOCO FNDNG GLB5.45<br>10/15/6DT |             | 1,592,065            |
| CONOCO                    | CORPORATE BOND CONOCO 5.9% 4/15/04               |             | 471,057              |
| CONOCO                    | CORPORATE BOND CONOCO 6.35% 4/15/09              |             | 365,061              |
| CONS NATURAL              | CORPORATE BOND CONS NATURAL 5.375%<br>11/01/06   |             | 1,268,504            |
| CONTINENTAL AIR           | CORPORATE BOND CONTINENTAL AIR 6.9%<br>1/02/18   |             | 365,761              |
| CONTL CAB                 | CORPORATE BOND CONTL CAB 8.3% 5/15/06            |             | 1,077,872            |
| CORE INVT PTC             | CORPORATE BOND CORE INVT PTC 4.727%<br>11/30/07  |             | 1,124,145            |
| CREDIT SUISSE             | CORPORATE BOND CREDIT SUISSE<br>FB6.125%11/15/11 |             | 782,542              |
| CREDIT SUISSE             | CORPORATE BOND CREDIT SUISSE F 4.625%<br>1/15/08 |             | 988,319              |
| DTE ENERGY CO             | CORPORATE BOND DTE ENERGY CO 6%<br>6/01/04       |             | 628,457              |

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| DTE ENERGY CO     | CORPORATE BOND DTE ENERGY CO 6.45%<br>6/01/06    | 672,534   |
| DELTA ETC         | CORPORATE BOND DELTA ETC A-2 7.57%<br>11/18/10   | 229,762   |
| DETROIT EDISON    | CORPORATE BOND DETROIT EDISON 5.05%<br>10/01/05  | 688,490   |
| DOMINION RESRCE   | CORPORATE BOND DOMINION RESRCE<br>7.625% 7/15/05 | 329,105   |
| DOMINION RESRCE   | CORPORATE BOND DOMINION RES 5.125%<br>12/15/09   | 303,940   |
| DOW               | CORPORATE BOND DOW 5.75% 12/15/08 GLB            | 391,309   |
| DOW               | CORPORATE BOND DOW GLBL 6% 10/01/12              | 761,394   |
| EOP OPER          | CORPORATE BOND EOP OPER 6.625% 2/15/05           | 265,034   |
| EOP OPER          | CORPORATE BOND EOP OPER 7.375% 11/15/03          | 1,352,659 |
| ERP OPERAT LP     | CORPORATE BOND ERP OPERAT LP 6.95%<br>3/02/11    | 902,025   |
| EL PASO           | CORPORATE BOND EL PASO 7.875% 6/15/12<br>144A    | 367,500   |
| FED EXPRESS       | CORPORATE BOND FED EXPRESS 6.72%<br>1/15/22      | 812,752   |
| FUNION            | CORPORATE BOND FUNION 6.55% 10/15/35             | 898,903   |
| FIRSTENERGY       | CORPORATE BOND FIRSTENERGY 5.5%<br>11/15/06      | 1,201,748 |
| FLEETBOSTON GLB   | CORPORATE BOND FLEETBOSTON GLB4.875<br>12/1/06DT | 1,472,404 |
| FLA POWER & LIGHT | CORPORATE BOND FLA POWER & LIGHT<br>5.875% 4/09  | 554,453   |
| FL PWR&LT         | CORPORATE BOND FL PWR&LT 6.875%<br>12/01/05      | 836,296   |
| FORD MTR CR       | CORPORATE BOND FORD MTR CR GLOBL<br>5.8% 1/12/09 | 621,421   |
| FORD MTR CR       | CORPORATE BOND FORD MTR CR GBL 7.6%<br>8/01/05   | 995,519   |
| FORD MTR CR       | CORPORATE BOND FORDMTRCR GLBL 6.875%<br>2/01/06  | 2,875,028 |
| FORD MTR CR       | CORPORATE BOND FORDMTRCR GLB 7.375%<br>2/01/11DT | 1,351,622 |

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|---------------------------|--|-------------|----------------------|
| GEN ELEC                  | CORPORATE BOND GEN ELEC GLBL 6.125%<br>2/22/11 A |             | \$ 3,611,892         |
| GEN ELEC                  | CORPORATE BOND GECAPMTN 5% 6/15/07               |             | 2,551,824            |
| GEN ELEC                  | CORPORATE BOND GECAP GLBL MTN 5.45%<br>1/15/13   |             | 155,810              |
| GENERAL MT                | CORPORATE BOND GENERAL MI 5.125% 2/15/07         |             | 1,806,134            |
| GMAC                      | CORPORATE BOND GMAC GLOBAL 5.85%<br>1/14/09 DTC  |             | 547,651              |
| GMAC                      | CORPORATE BOND GMAC GLOBAL 7.75%<br>1/19/10      |             | 1,203,924            |
| GMAC                      | CORPORATE BOND GMAC 6.75% 1/15/06                |             | 2,371,572            |
| GMAC                      | CORPORATE BOND GMAC 7.25% 3/02/11                |             | 1,019,031            |
| GMAC                      | CORPORATE BOND GMAC GLBL 6.875% 8/28/12          |             | 418,944              |
| FORD MTR CR               | CORPORATE BOND FORD MTR GLB 7.375%<br>10/28/09EC |             | 203,127              |
| HONEYWELL GLBL            | CORPORATE BOND HONEYWELL GLB 6.875<br>10/3/05 DT |             | 830,649              |
| HONEYWELL GLBL            | CORPORATE BOND HONEYWELL GLBL 6.125%<br>11/01/11 |             | 624,475              |
| HOUSEHOLD                 | CORPORATE BOND HOUSEHOLD 6.5% 1/24/06            |             | 532,461              |
| HOUSEHOLD                 | CORPORATE BOND HOUSEHOLD 6.375%<br>10/15/11      |             | 1,855,775            |
| IBRD GLOBAL               | CORPORATE BOND IBRD GLOBAL 5% 3/28/06<br>884     |             | 3,618,000            |
| JP MORGAN CHASE           | CORPORATE BOND JP MORGAN CHASE 5.25%<br>5/30/07  |             | 1,918,785            |
| KFW INTL FN GLB           | CORPORATE BOND KFW INTL FN GLB 5.25<br>6/28/06DT |             | 2,249,402            |
| KFW INTL FIN              | CORPORATE BOND KFW INTL FIN 4.75% 1/24/07        |             | 418,724              |
| KELLOGG                   | CORPORATE BOND KELLOGG 6.6% 4/01/11              |             | 946,046              |
| KINDER MORGAN             | CORPORATE BOND KINDER MORGAN 6.5%<br>9/01/12     |             | 1,593,732            |
| KSS                       | CORPORATE BOND KSS 6.3% 3/01/11                  |             | 1,773,888            |
| KRAFT FOODS GLB           | CORPORATE BOND KRAFT FOODS GLB 5.625%<br>11/1/11 |             | 1,347,021            |
| KROGER                    | CORPORATE BOND KROGER 6.8% 4/01/11               |             | 986,543              |
| LEHMHLD GLBL              | CORPORATE BOND LEHMHLD GLBL 6.25%<br>5/15/06 DT  |             | 1,957,073            |
| LOCKHEED MARTIN           | CORPORATE BOND LOCKHEED MARTIN 7.25%<br>5/15/06  |             | 1,098,056            |
| LOCKHEED MARTIN           | CORPORATE BOND LOCKHEED MART 7.2%<br>5/01/36 PO8 |             | 386,905              |
| MOBIL OIL CDA             | CORPORATE BOND MOBIL OIL CDA 5% 12/21/04<br>EMTN |             | 1,054,500            |
| AMERITECH CAPITAL FUNDING | CORPORATE BOND AMERITECH CAP 6.25%<br>5/18/09 EC |             | 637,883              |
| IBRD                      | CORPORATE BOND IBRD 6.015% 6/21/04               |             | 904,254              |
| METLIFE INC               | CORPORATE BOND METLIFE INC 5.25% 12/01/06        |             | 1,066,140            |
| METLIFE INC               | CORPORATE BOND METLIFE INC 5.375%<br>12/15/12    |             | 232,426              |
| JP MORGAN CHASE           | CORPORATE BOND JP MORGAN 6.25% 2/15/11           |             | 711,485              |
| MSTDW GLBL                | CORPORATE BOND MSTDW GLBL 6.75% 4/15/11          |             | 1,533,551            |
| MSTDW GLBL                | CORPORATE BOND MSTDW 5.8% 4/01/07                |             | 1,242,028            |
| NORFOLK SOUTH             | CORPORATE BOND NORFOLK SOUTH 7.05<br>5/01/37P04  |             | 1,312,710            |
| NORTRNMTN                 | CORPORATE BOND NORTRNMTN 6.3% 3/07/11            |             | 1,380,974            |

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| NORTHROP GRUMM  | CORPORATE BOND NORTHROP GRUMM 8.625%<br>10/15/04 | 543,317   |
| OCCIDENTAL PET  | CORPORATE BOND OCCIDENTAL PET 6.75%<br>1/15/12   | 341,720   |
| OCEAN ENERGY    | CORPORATE BOND OCEAN ENERGY 4.375%<br>10/01/07   | 715,421   |
| ONCOR ELEC      | CORPORATE BOND ONCOR ELEC DEV 5%<br>9/01/07 144A | 314,761   |
| ONCOR ELEC      | CORPORATE BOND ONCOR ELE DL6.375 1/15/15<br>144A | 448,580   |
| PECO ENERGY     | CORPORATE BOND PECO ENERGY CO 5.95%<br>11/01/11  | 1,500,067 |
| EUROBK GLBL     | CORPORATE BOND EUROBK GLBL 5.625%<br>1/24/06 EC  | 1,417,000 |
| FLEETBOSTON GLB | CORPORATE BOND FLEETBOSTON GLB 7.25<br>9/15/05EC | 705,380   |
| PHARMACIA CORP  | CORPORATE BOND PHARMACIA CORP 5.75%<br>12/01/05  | 750,763   |
| PROGRESS ENERGY | CORPORATE BOND PROGRESS ENERGY 6.75%<br>3/01/06  | 2,282,395 |
| PROGRESS ENERGY | CORPORATE BOND PROGRESS ENERGY 6.85%<br>4/15/12  | 437,987   |
| PRUDENTIAL FDG  | CORPORATE BOND PRUDENTIAL FDG 6.6<br>5/15/08 144 | 1,189,765 |
| QWEST CORP      | CORPORATE BOND QWEST CORP 8.875% 3/15/12         | 203,700   |
| ROHM & HAAS     | CORPORATE BOND ROHM & HAAS 6.95%<br>7/15/04      | 1,600,295 |
| SBC COMM GLBL   | CORPORATE BOND SBC COMM GLBL 6.25<br>3/15/11     | 876,440   |
| SAFEWAY INC     | CORPORATE BOND SAFEWAY INC 6.15% 3/01/06         | 568,594   |

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| <u>Identity of Issuer</u> | <u>Description of Investment</u>                 | <u>Cost</u> | <u>Current Value</u> |
|---------------------------|--|-------------|----------------------|
| SEARS ROEBUCK GBL         | CORPORATE BOND SEARS ROEBUCK GBL<br>6.25 5/01/09 |             | \$ 335,475           |
| SEARS ROEBUCK GBL         | CORPORATE BOND SEARS RO ACC GLBL 6.75<br>8/15/11 |             | 390,905              |
| SEARS ROEBUCK GBL         | CORPORATE BOND SEARS ROEBUCK GL 6.7<br>4/15/12DT |             | 920,740              |
| TIAA GLBL MKT             | CORPORATE BOND TIAA GLBL MKT 4.125%<br>11/15/07  |             | 905,080              |
| TAMPA ELEC CO             | CORPORATE BOND TAMPA ELEC CO 5.375%<br>8/15/07   |             | 782,396              |
| TRAINS                    | CORPORATE BOND TRAINS 5-2002 0% 1/25/07<br>144A  |             | 2,918,568            |
| TEXACO CAPITAL            | CORPORATE BOND TEXACO CAPITAL 8.625%<br>6/30/10  |             | 566,904              |
| TEXAS EAST                | CORPORATE BOND TEXAS EAST 5.25% 7/15/07          |             | 647,065              |
| TIME WARNER INC           | CORPORATE BOND TIME WARNER INC<br>9.125% 1/15/13 |             | 527,796              |
| TIME WARNER INC           | CORPORATE BOND TIME WARNER INC<br>7.975% 8/15/04 |             | 347,063              |
| TIME WARNER INC           | CORPORATE BOND TIME WARNER INC 8.11%<br>8/15/06  |             | 226,037              |
| TIME WARNER INC           | CORPORATE BOND TIME WARNER INC 7.25%<br>10/15/17 |             | 519,462              |
| TOSCO CORP                | CORPORATE BOND TOSCO CORP 7.625%<br>5/15/06      |             | 708,124              |
| TURNER BROAD              | CORPORATE BOND TURNER BROAD 8.375%<br>7/01/13    |             | 614,250              |
| TYCO YANK                 | CORPORATE BOND TYCO YANK 6.375%<br>2/15/06       |             | 128,040              |
| TYCO YANK                 | CORPORATE BOND TYCO INTL YANK 5.8%<br>8/01/06    |             | 51,975               |
| UPAC                      | CORPORATE BOND UPAC 6.7% 12/01/06                |             | 652,673              |
| UNITED AIR                | CORPORATE BOND UNITED AIR 6.201%<br>9/01/08 01-1 |             | 291,643              |
| US BANCORP MTN            | CORPORATE BOND US BANCORP MTN 3.95%<br>8/23/07   |             | 1,247,323            |
| UNITED TECHNOLOGIES       | CORPORATE BOND UNITED TECHNOLOGIES<br>7% 9/15/06 |             | 709,884              |
| UNITED TECHNOLOGIES       | CORPORATE BOND UNITED TECH 4.875%<br>11/01/06    |             | 1,058,298            |
| VERIZON                   | CORPORATE BOND VERIZON GLBL 7.25%<br>12/1/10     |             | 517,122              |
| VERIZON                   | CORPORATE BOND VERIZON NE GLB 6.5%<br>9/15/11 DT |             | 723,224              |
| VERIZON                   | CORPORATE BOND VERIZON PA GLBL 5.65%<br>11/15/11 |             | 812,567              |
| VERIZON                   | CORPORATE BOND VERIZON NJ GLBL 5.875%<br>1/17/12 |             | 953,564              |
| WELLPOINT NEW             | CORPORATE BOND WELLPOINT NEW 6.375%<br>1/15/12   |             | 987,592              |
| WEYERHAEUSER              | CORPORATE BOND WEYERHAEUSER 6%<br>8/01/06        |             | 896,915              |
| WEYERHAEUSER              | CORPORATE BOND WEYERHAEUSER 5.95%<br>11/01/08    |             | 720,559              |
| WEYERHAEUSER              | CORPORATE BOND WEYERHSR GLBL 5.5%<br>3/15/05     |             | 502,474              |



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| WEYERHAEUSER      | CORPORATE BOND WEYERHAUSER 5.25%<br>12/15/09     | 176,951     |
| WORLDCOM INC GLBL | CORPORATE BOND WORLDCOM INC GLBL<br>8% 5/15/06   | 27,600      |
| WORLDCOM INC GLBL | CORPORATE BOND WORLDCOM GLBL 8.25%<br>5/15/10 DT | 293,250     |
| WORLDCOM INC GLBL | CORPORATE BOND WORLDCOM 7.375%<br>1/15/06 144A   | 92,000      |
| WORLDCOM INC GLBL | CORPORATE BOND WORLDCOM GLBL 7.5%<br>5/15/11 DT  | 59,800      |
| FHLG              | FHLG 15YR 6.00% 6/14 #E81303                     | 988,595     |
| FHLG              | FHLG 15YR 6.00% 4/16 #E83298                     | 574,306     |
| FHLG              | FHLG 15YR 6.50% 11/09 #G11047                    | 1,504,686   |
| FHLG              | FHLG 15YR 5.50% 4/17 #E01143                     | 926,250     |
| FNMA              | FNMA 15YR 5.50% 1/18 #TBA                        | 1,968,281   |
| FNMA              | FNMA 6.00% 1/33 #TBA                             | (4,551,250) |
| FNMA              | FNMA 6.00% 4/08 #251725                          | 1,605,704   |
| FNMA              | FNMA 6.00% 11/28 #323362                         | 2,312,120   |
| FNMA              | FNMA 6.00% 7/29 #323812                          | 2,189,271   |
| FNMA              | FNMA 15YR 6.00% 4/14 #323980                     | 386,023     |
| FNMA              | FNMA 6.00% 7/08 #426525                          | 919,508     |
| FNMA              | FNMA 15YR 6.00% 10/13 #433147                    | 267,351     |
| FNMA              | FNMA 15YR 6.00% 2/14 #449296                     | 1,052,449   |
| FNMA              | FNMA 15YR 6.00% 6/15 #535444                     | 1,298,140   |
| FNMA              | FNMA 15YR 6.00% 12/14 #535747                    | 2,272,830   |
| FNMA              | FNMA 15YR 5.50% 8/15 #545151                     | 1,268,057   |
| FNMA              | FNMA ARM 4/22 #556945                            | 1,553,976   |
| FNMA              | FNMA ARM 10/29 #556946                           | 1,125,120   |

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|---------------------------|----------------------------------|-------------|----------------------|
| FNMA                      | FNMA ARM 4/16 #556948            |             | \$ 1,276,677         |
| FNMA                      | FNMA 15YR 6.00% 4/16 #577520     |             | 40,720               |
| FNMA                      | FNMA 15YR 6.00% 1/14 #588348     |             | 228,937              |
| FNMA                      | FNMA 15YR 6.00% 7/14 #592873     |             | 484,358              |
| FNMA                      | FNMA 15YR 6.00% 12/16 #620961    |             | 52,814               |
| FNMA                      | FNMA 6.00% 5/32 #642419          |             | 97,336               |
| QUEBEC PROV MTN           | QUEBEC PROV MTN 6.35% 1/30/26A   |             | 1,521,684            |
| UST                       | UST 5YR FUT MAR03 FUT GSCO       |             | (20,838,000)         |
| UST                       | UST 10YR FUT MAR03 TYH3 GSCO     |             | (7,478,047)          |
| UST                       | UST 2YR FUT MAR03 TUH3           |             | (11,620,125)         |
| GNMA                      | GNMA 15YR 7.50% 10/07 #780381    |             | 1,569,719            |
| GNMA                      | GNMA 15YR 7.50% 6/09 #780462     |             | 432,397              |
| GNMA                      | GNMA 15YR 6.50% 7/09 #780470     |             | 1,036,512            |
| FHLMC                     | FHLMC 4.75% 10/11/12             |             | 1,717,350            |
| FHLMC                     | FHLMC GLBL 4% 10/29/07           |             | 1,388,860            |
| FHLMC                     | FHLMC 4.25/6.25% 3/22/06         |             | 3,880,930            |
| FHLMC                     | FHLMC 7% 3/15/10                 |             | 8,138,119            |
| FHLMC                     | FHLMC 6.875% 9/15/10             |             | 4,442,819            |
| FHLMC                     | FHLMC 5.25% 1/15/06              |             | 1,944,574            |
| FHLMC                     | FHLMC 5.5% 7/15/06               |             | 835,441              |
| FHLMC                     | FHLMC 4.875% 3/15/07             |             | 7,401,363            |
| FNMA                      | FNMA 7.25% 1/15/10               |             | 4,241,020            |
| FNMA                      | FNMA 5.5% 2/15/06                |             | 3,286,295            |
| FNMA                      | FNMA 5% 1/15/07                  |             | 3,522,854            |
| FNMA                      | FANNIEMAE GLBL 5.25% 4/15/07     |             | 3,525,211            |
| FNMA                      | FNMA 3.3% 7/02/04                |             | 2,998,402            |
| BT GOVT STIF FUND         | BT GOVT STIF FUND                |             | 14,011,797           |
| CA DWR SER                | CA DWR SER E 3.585% 5/01/04      |             | 1,108,228            |
| AMSOUTH AUTO TRUST        | ASAT 00-1 A4 6.76 2/05           |             | 3,850,403            |
| CAPCO AMER SECURITIZATION | CASC 98-D7 A1A 5.86 10/30        |             | 1,472,067            |
| CAPITAL AUTO RECVS ASSET  | CARAT 02-3 A3 3.58% 10/06        |             | 2,683,329            |
| CCMSC                     | CCMSC 97-1 A2 7.37 6/29          |             | 3,268,377            |
| CCIMT                     | CCIMT 97-6 A 0 8/06              |             | 2,371,331            |
| COMM                      | COMM 99-1 A2 6.455 5/32          |             | 247,216              |
| CSFB                      | CSFB 01-33 4A1 6.5 4/16          |             | 1,096,654            |
| FHR                       | FHR 1512 H 6.5 2/08              |             | 3,145,109            |
| FNGT                      | FNGT 02-T6 A1 3.31 2/32          |             | 1,731,193            |
| FNR                       | FNR 01-47 VA 6 7/12              |             | 3,375,110            |
| FRBPT                     | FRBPT 00-FRB1 A2 CSTR 6/30       |             | 989,874              |
| FORD                      | FORDO 02-C A3 3.38% 12/15        |             | 2,970,348            |
| GMAC                      | GMACC 99-C1 A2 6.175 5/33        |             | 2,588,653            |
| GMAC                      | GMACC 99-C2 A2 6.945 9/33        |             | 1,834,181            |
| GT                        | GT 99-4 A5 6.97 5/31             |             | 1,271,473            |
| LBCMT                     | LBCMT 99-C2 A1 7.105 10/32       |             | 2,659,242            |
| MBNA                      | MBNAM 00-E A 7.8 10/12           |             | 2,262,634            |
| BECO                      | BECO 99-1 A3 6.62 3/07           |             | 3,616,389            |
| MLMI                      | MLMI 97-C1 A3 7.12 6/29          |             | 1,084,369            |
| MLMI                      | MLMI 97-C2 A2 6.54 12/29         |             | 1,478,887            |
| NBCMT                     | NBCMT 93-2 A 6 12/05             |             | 1,563,561            |
| NAROT                     | NAROT 01-B A4 5.35 10/06         |             | 1,414,572            |
| PHMS                      | PHMS 92-39 A10 7 11/07           |             | 3,216,236            |
| PHMS                      | PHMS 93-2 A5 7 2/08              |             | 2,129,397            |

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| <u>Identity of Issuer</u> | <u>Description of Investment</u>                         | <u>Cost</u> | <u>Current Value</u> |
|---------------------------|--|-------------|----------------------|
| RFMSI                     | RFMSI 95-S12 A2 7.25 8/10                                |             | \$ 762,261           |
| SLMA                      | SLMA 02-1 A1 3ML+3 10/10                                 |             | 3,013,199            |
| USTB                      | USTB 10.375% 11/15/12                                    |             | 9,502,956            |
| USTB                      | USTB 9.25% 2/15/16                                       |             | 26,710,308           |
| USTB                      | USTB 8.5% 2/15/20  |             | 2,645,195            |
| USTN                      | USTN 6.5% 8/15/05  |             | 3,271,659            |
| USTN                      | USTN 5.625% 5/15/08                                      |             | 243,924              |
| USTN                      | USTN 4.75% 11/15/08                                      |             | 398,420              |
| USTN                      | USTN 6.5% 2/15/10  |             | 13,985,150           |
| USTN                      | USTN 6.75% 5/15/05                                       |             | 25,419,332           |
| USTN                      | USTN 5% 2/15/11  |             | 6,707,869            |
| USTN                      | USTN 5% 8/15/11  |             | 1,206,218            |
| USTN                      | USTN 4.875% 2/15/12                                      |             | 7,595,857            |
| USTN                      | USTN 3% 2/29/04  |             | 2,345,821            |
| USTN                      | USTN 3.625% 3/31/04                                      |             | 3,749,794            |
| USTN                      | USTN 3.375% 4/30/04                                      |             | 2,567,675            |
| USTN                      | USTN 3.25% 5/31/04                                       |             | 5,903,186            |
| USTN                      | USTN 2.125% 10/31/04                                     |             | 1,819,829            |
| USTN                      | USTN 3% 11/15/07   |             | 4,296,072            |
| USTN                      | USTN 4% 11/15/12   |             | 704,828              |
| NORCEN EN YANK            | NORCEN EN YANK 7.375% 5/15/06                            |             | 1,810,537            |
| TYCO INTL YANK            | TYCO INTL YANK 6.375% 6/15/05                            |             | 1,838,150            |
| TBC INC                   | POOLED EMP DAILY VAR RT 12/31/2099 DD<br>11/01/01        |             | 114,590,097          |
| TBC INC                   | POOLED EMP DAILY VAR RT 12/31/2099 DD<br>11/01/01        |             | 9,876,938            |
| TBC INC                   | POOLED EMP DAILY VAR RT 12/31/2099 DD<br>11/01/01        |             | 7,172,259            |
| TBC INC                   | POOLED EMP DAILY VAR RT 12/31/2099 DD<br>11/01/01        |             | 12,566,759           |
| TBC INC                   | POOLED EMP DAILY VAR RT 12/31/2099 DD<br>11/01/01        |             | 41,959,663           |
| FEDERAL NATL              | MTG ASSN DISCOUNT MAT 02/12/2003                         |             | 887,247              |
| FEDERAL NATL              | MTG ASSN DISC MAT 03/05/2003                             |             | 139,556              |
| UNITED STATES             | TREASURY BILL DUE 02/20/2003 DD 08/22/02                 |             | 488,650              |
| AFRICAN DEVELOPMENT BANK  | 6.500% 15/03/2004  |             | 14,777,000           |
| COMMIT TO PUR FNMA SF MTG | 5.500% 01/01/2018 DD 01/01/03                            |             | 2,953,313            |
| PIMCO                     | SWAP #31883 INT RT SWAP 5.000% 06/18/2008<br>DD 12/12/02 |             | 1,967,331            |
| AIG SUNAMERICA            | SR NT 144A 5.100% 01/17/2007 DD 01/17/02                 |             | 4,281,840            |
| AOL TIME WARNER INC       | NT 6.875% 05/01/2012 DD 04/08/02                         |             | 570,294              |
| AT&T CORP SR              | NT VAR RT 11/15/2006 DD 05/15/02                         |             | 4,275,200            |
| AT&T CORP SR              | NT VAR RT 11/15/2011 DD 05/15/02                         |             | 398,949              |
| AT&T WIRELESS SVCS INC    | SR NT 7.875% 03/01/2011 DD 09/01/01                      |             | 195,975              |
| AT&T BROADBAND CORP       | NT 8.375% 03/15/2013 DD 11/18/02                         |             | 255,587              |
| AXA FINL INC              | SR NT 7.750% 08/01/2010 DD 07/28/00                      |             | 169,733              |
| AETNA INC SR              | NT 7.375% 03/01/2006 DD 03/02/01                         |             | 379,509              |
| COMMIT TO PUR FNMA SF MTG | 5.000% 02/01/2018 DD 02/01/03                            |             | 19,385,890           |
| COMMIT TO PUR FNMA SF MTG | 5.500% 01/01/2018 DD 01/01/03                            |             | 1,035,930            |
| COMMIT TO PUR FNMA SF MTG | 5.500% 01/01/2033 DD 01/01/03                            |             | 6,729,888            |
| COMMIT TO PUR FNMA SF MTG | 5.500% 02/01/2033 DD 02/01/03                            |             | 18,783,235           |
| COMMIT TO PUR FNMA SF MTG | 6.000% 01/01/2033 DD 01/01/03                            |             | 11,367,730           |
| COMMIT TO PUR FNMA SF MTG | 6.000% 01/01/2033 DD 01/01/03                            |             | 11,884,445           |
| COMMIT TO PUR GNMA SF MTG | 6.500% 01/15/2033 DD 01/01/03                            |             | 3,146,250            |
| ALBERTSONS INC            | NT 7.500% 02/15/2011 DD 01/29/01                         |             | 488,971              |
| ALBERTSONS INC            | NT 7.500% 02/15/2011 DD 01/29/01                         |             | 51,773               |

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|                              |                                       |           |
|------------------------------|---------------------------------------|-----------|
| ALCOA INC                    | NT 2013 5.375% 01/15/2013 DD 08/13/02 | 206,384   |
| COMMIT TO PUR FHLMC GOLD SFM | 7.500% 12/01/2033 DD 12/01/03         | 1,750,997 |

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| <b>Identity of Issuer</b>  | <b>Description of Investment</b>                         | <b>Cost</b> | <b>Current Value</b> |
|----------------------------|--|-------------|----------------------|
| ALLSTATE                   | FINL GBL FDG 144A 7.125% 09/26/2005 DD 09/26/00          |             | \$ 2,788,275         |
| ALLTEL CORP                | SR NT 7.000% 07/01/2012 DD 06/19/02                      |             | 63,385               |
| AMERADA HESS CORP          | NT 6.650% 08/15/2011 DD 08/15/01                         |             | 92,844               |
| AMERICAN AIRLS             | P/T 01-2 CL A1 6.978% 10/01/2012 DD 10/04/01             |             | 2,068,532            |
| AMERICAN EXPRESS           | 01-2 CL A-1 5.530% 10/15/2008 DD 03/23/01                |             | 868,888              |
| AMERICAN GEN FIN           | MTN #TR00378 5.375% 10/01/2012 DD 09/30/02               |             | 320,952              |
| AMERICAN GEN FIN CORP      | MTN 4.500% 11/15/2007 DD 11/26/02                        |             | 268,227              |
| AMERICAN GENL CORP         | NTS 7.500% 08/11/2010 DD 08/11/00                        |             | 1,539,746            |
| ANADARKO FIN CO            | SR NT 6.750% 05/01/2011 DD 04/26/01                      |             | 56,339               |
| ANADARKO PETE CORP         | NT 6.125% 03/15/2012 DD 03/08/02                         |             | 114,907              |
| ANTHEM INS COS SURPLUS     | NT 144A 9.125% 04/01/2010 DD 02/02/00                    |             | 246,064              |
| ANTHEM INC                 | NT 6.800% 08/01/2012 DD 07/31/02                         |             | 65,628               |
| ASSET SECURITIZATION       | 97MD7 A1A 7.320% 01/13/2030 DD 03/27/97                  |             | 1,397,795            |
| ASSOCIATES CORP            | N A NOTES 6.100% 01/15/2005 DD 01/09/98                  |             | 3,213,000            |
| BB&T CORP                  | SUB NT 2012 4.750% 10/01/2012 DD 09/24/02                |             | 336,203              |
| BMW VEH OWNER              | TR 02 A CL A 4 4.460% 05/25/2007 DD 05/23/02             |             | 789,165              |
| BANC AMER COML             | MTG 02 PB2 A4 6.186% 06/11/2035 DD 05/01/02              |             | 1,109,910            |
| BANK AMER CORP             | SUB NT 7.400% 01/15/2011 DD 01/23/01                     |             | 683,217              |
| BANK AMER CORP             | SR NT 4.875% 09/15/2012 DD 09/25/02                      |             | 197,104              |
| BANK AMER CORP             | SR NT 3.875% 01/15/2008 DD 11/26/02                      |             | 3,783,048            |
| BANK ONE CORP              | MTN SB 00001 6.000% 02/17/2009 DD 02/17/99               |             | 109,109              |
| BANK ONE CORP              | SUB NT 7.875% 08/01/2010 DD 08/02/00                     |             | 323,595              |
| BANK ONE ISSUANCE          | TR 02-4 CL A 2.940% 06/16/2008 DD 10/23/02               |             | 1,015,210            |
| BANKBOSTON                 | N A SUB NTS 7.000% 09/15/2007 DD 09/16/97                |             | 2,263,260            |
| BEAR STEARNS COML          | MTG 01-A2 6.480% 02/15/2035 DD 05/01/01                  |             | 504,999              |
| BEAR STEARNS ARM           | TR 02 9 IIA VAR RT 10/25/2032 DD 09/01/02                |             | 5,645,183            |
| BEAR STEARNS COS           | MTN #TR 00379 VAR RT 09/21/2004 DD 09/21/00              |             | 3,003,750            |
| BELLSOUTH CAP FUNDING CORP | 7.750% 02/15/2010 DD 02/16/00                            |             | 82,881               |
| BOEING CAP CORP            | SR NT 6.500% 02/15/2012 DD 11/09/01                      |             | 74,638               |
| BRITISH TELECOMMUNICATIONS | NT VAR RT 12/15/2003 DD 12/12/00                         |             | 5,031,250            |
| BRITISH TELECOMMUNICATIONS | NT STEP UP 12/15/2010 DD 12/12/00                        |             | 503,538              |
| BURLINGTON NORTHN SANTA FE | NT 6.750% 07/15/2011 DD 05/15/01                         |             | 289,451              |
| CIGNA CORP                 | SR NT 7.000% 01/15/2011 DD 01/08/01                      |             | 134,603              |
| CIT EQUIP COLL             | TR 02 VT1 CL A4 4.670% 12/21/2009 DD 05/16/02            |             | 2,615,150            |
| CIT GROUP INC              | 5.625% 10/15/2003 DD 10/23/98                            |             | 3,823,875            |
| CIT GROUP INC              | SR NT 7.625% 08/16/2005 DD 08/16/00                      |             | 2,366,870            |
| CIT GROUP INC              | SR NT 6.500% 02/07/2006 DD 02/07/01                      |             | 547,622              |
| CIT GROUP INC              | NEW SR NT 5.500% 11/30/2007 DD 12/02/02                  |             | 1,533,510            |
| CIT GROUP INC              | MTN #SR 00051 5.625% 05/17/2004 DD 05/16/01              |             | 514,010              |
| CNH EQUIP                  | TR 2001 A NT CL A 4 5.380% 08/15/2007 DD 05/22/01        |             | 3,670,415            |
| CSX CORP                   | NT 6.300% 03/15/2012 DD 03/08/02                         |             | 285,025              |
| CVS CORP                   | NT 5.500% 02/15/2004 DD 08/15/99                         |             | 414,936              |
| CAPITAL AUTO               | REC 02 2 CL A4 4.500% 10/15/2007 DD 04/25/02             |             | 947,142              |
| CAPITAL AUTO               | REC ASSET TR 02 3 3.580% 10/16/2006 DD 08/08/02          |             | 928,845              |
| CARRAMERICA RLTY CORP      | NTS 6.875% 03/01/2008 DD 02/23/98                        |             | 4,330,400            |
| CHASE MANHATTAN            | AUTO 02 A A 3 3.490% 03/15/2006 DD 03/06/02              |             | 2,552,250            |
| CHASE MANHATTAN            | AUTO 02 A A 4 4.240% 09/15/2008 DD 03/06/02              |             | 943,101              |
| CHASE MANHATTAN            | AUTO 02 B A4 4.210% 01/15/2009 DD 06/06/02               |             | 838,640              |
| CINCINNATI GAS & ELEC CO   | DEB 5.700% 09/15/2012 DD 09/23/02                        |             | 107,630              |
| CIT                        | RV TR 98-A ASSET BACKED A5 6.120% 11/15/2013 DD 06/15/98 |             | 10,687,500           |
| CITIGROUP INC              | GLOBAL SUB NT 7.250% 10/01/2010 DD 10/11/00              |             | 1,108,631            |



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| <u>Identity of Issuer</u>      | <u>Description of Investment</u>                    | <u>Cost</u> | <u>Current Value</u> |
|--------------------------------|---|-------------|----------------------|
| CITIGROUP INC                  | GLOBAL SUB NT 5.625% 08/27/2012 DD 08/26/02         |             | \$ 178,752           |
| CITIBANK CR CARD               | TR 00 A1 6.900% 10/15/2007 DD 09/28/00              |             | 1,004,571            |
| CITIBANK CR CARD               | TR 2002 A3 NT 4.400% 05/15/2007 DD 05/21/02         |             | 1,050,520            |
| CITIZENS COMMUNICATIONS CO     | NT 9.250% 05/15/2011 DD 05/23/01                    |             | 178,652              |
| COCA COLA ENTERPRISES INC      | NT 6.125% 08/15/2011 DD 08/15/01                    |             | 77,356               |
| COMCAST CABLE COMMUNS INC      | NT 6.750% 01/30/2011 DD 01/16/01                    |             | 291,334              |
| CONAGRA FOODS INC              | NT 6.000% 09/15/2006 DD 09/10/01                    |             | 262,620              |
| CONOCO FDG CO                  | NT 5.450% 10/15/2006 DD 10/11/01                    |             | 3,238,110            |
| CONOCO FDG CO                  | NT 6.350% 10/15/2011 DD 10/11/01                    |             | 228,919              |
| CONOCO FDG CO                  | NT 6.350% 10/15/2011 DD 10/11/01                    |             | 290,337              |
| CONSOLIDATED EDISON CO         | N Y INC 5.625% 07/01/2012 DD 06/24/02               |             | 155,054              |
| CONSOLIDATED NAT GAS CO        | SR NT 5.375% 11/01/2006 DD 10/25/01                 |             | 348,840              |
| CONSTELLATION ENERGY GROUP INC | 7.000% 04/01/2012 DD 03/26/02                       |             | 63,061               |
| CONTINENTAL AIRLINES           | PASS THRU 6.545% 08/02/2020 DD 02/08/99             |             | 299,621              |
| COOPER INDS INC                | GTD SR NT 5.250% 07/01/2007 DD 06/21/02             |             | 172,141              |
| COUNTRYWIDE HOME LNS           | MTN 7.260% 05/10/2004 DD 05/09/97                   |             | 2,496,323            |
| COUNTRYWIDE HM LNS             | MTN TR00279 5.625% 05/15/2007 DD 05/17/02           |             | 556,202              |
| COX COMMUNICATIONS INC         | NEW NT 6.750% 03/15/2011 DD 03/09/01                |             | 312,034              |
| COX COMMUNICATIONS INC         | NEW NT 7.125% 10/01/2012 DD 09/20/02                |             | 216,592              |
| COX ENTERPRISES                | 144A VAR RT 05/01/2033 DD 05/08/00                  |             | 2,487,500            |
| CREDIT SUISSE                  | FB 01-CK1 CL A 3 6.380% 12/16/2035 DD 03/01/01      |             | 836,483              |
| CREDIT SUISSE                  | FB 02 CKN2 CL A3 6.133% 04/15/2037 DD 05/01/02      |             | 614,046              |
| CREDIT SUISSE                  | FB INC NT 6.125% 11/15/2011 DD 11/06/01             |             | 1,565,085            |
| CREDIT SUISSE                  | FB USA INC NT 6.500% 01/15/2012 DD 01/11/02         |             | 464,906              |
| DAIMLERCHRYSLER                | AUTO TR 02A A4 4.490% 10/06/2008 DD 04/24/02        |             | 1,051,940            |
| DAIMLERCHRYSLER                | AUTO TR 02C A43.090% 01/08/2008 DD 10/25/02         |             | 1,015,790            |
| DAIMLER CHRYSLER               | NT 7.750% 01/18/2011 DD 01/18/01                    |             | 348,432              |
| DAIMLER CHRYSLER               | N A HLDG NT 6.400% 05/15/2006 DD 05/15/01           |             | 447,353              |
| DEERE & CO                     | GLOBAL NT 6.950% 04/25/2014 DD 04/17/02             |             | 106,030              |
| DELPHI CORPORATION             | NT 6.125% 05/01/2004 DD 05/04/99                    |             | 206,298              |
| DELTA AIR LINES INC            | 02-1 CL C 7.779% 07/02/2013 DD 04/30/02             |             | 4,155,195            |
| DEUTSCHE TELEKOM INTL FIN      | BV STEP 06/15/2005 DD 07/06/00                      |             | 5,467,050            |
| DEUTSCHE TELEKOM INTL FIN      | BV STEP 06/15/2010 DD 07/06/00                      |             | 230,346              |
| DEVON FING CORP                | ULC NT 6.875% 09/30/2011 DD 10/03/01                |             | 228,341              |
| DISNEY WALT CO                 | NT 4.500% 09/15/2004 DD 09/24/01                    |             | 3,075,450            |
| DOMINION RES INC               | VA SER A 8.125% 06/15/2010 DD 06/26/00              |             | 273,399              |
| DONALDSON LUFKIN & JEN         | SR NTS 6.500% 06/01/2008 DD 06/08/98                |             | 3,460,087            |
| DOW CHEM CO                    | NT 6.125% 02/01/2011 DD 02/08/01                    |             | 262,749              |
| DUKE ENERGY CORP               | SR NT 6.250% 01/15/2012 DD 01/14/02                 |             | 114,804              |
| EOP OPER LTD PARTNERSHIP       | NT 6.763% 06/15/2007 DD 06/15/98                    |             | 259,994              |
| EQUITABLE COS                  | NTS 6.500% 04/01/2008 DD 04/06/98                   |             | 160,485              |
| EQUITY ONE ABS INC             | 00-1 CL A-3 7.550% 02/25/2032 DD 11/01/00           |             | 2,506,201            |
| FHLMC                          | GROUP #E7-0881 5.500% 06/01/2013 DD 06/01/98        |             | 2,508,637            |
| FHLMC                          | POOL #E0-1098 6.000% 02/01/2017 DD 02/01/02         |             | 2,514,954            |
| FHLMC                          | MULTICLASS CTF 2093 G 6.000% 10/15/2025             |             | 7,484,783            |
| FHLMC                          | MULTICLASS MTG 2116 D 6.000% 07/15/2026 DD 01/01/99 |             | 10,604,736           |
| FHLMC                          | MULTICLASS MTG P/C1584HA 3.500% 11/15/2021          |             | 4,582,875            |
| FHLMC                          | MULTICLASS CTF 1837 B 6.500% 01/15/2022             |             | 336,620              |
| FHLMC                          | MULTICL MTG P/C 1861 H 6.500% 06/15/2023            |             | 1,835,995            |
| FEDERAL FARM CR BK CONS        | DEBS 5.450% 01/10/2005 DD 01/19/01                  |             | 2,791,750            |
| FEDERAL FARM CR BK CONS        | MTN 5.850% 05/07/2003 DD 05/07/98                   |             | 3,149,073            |
| FHLMC                          | GROUP #E2-0252 7.000% 07/01/2011 DD 07/01/96        |             | 434,503              |





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| Identity of Issuer       | Description of Investment                            | Cost | Current Value |
|--------------------------|--|------|---------------|
| FHLMC                    | GROUP #E2-0257 7.000% 08/01/2011 DD 08/01/96         |      | \$ 961,078    |
| FEDERAL HOME LN MTG CORP | DEBS 5.125% 10/15/2008 DD 10/13/98                   |      | 18,540,710    |
| FEDERAL HOME LN MTG CORP | DEBS 5.000% 05/15/2004 DD 05/15/01                   |      | 2,148,011     |
| FHLMC                    | INT PMT ON % DEB 2031 5.750% 01/15/2012 DD 01/14/02  |      | 1,847,265     |
| FHLMC                    | INT PMT ON % DEB 2031 5.750% 01/15/2012 DD 01/14/02  |      | 4,974,261     |
| FHLMC                    | INT PMT ON % DEB 2031 5.750% 01/15/2012 DD 01/14/02  |      | 2,225,620     |
| FEDERAL HOME LN MTG CORP | MTN 4.875% 03/15/2007 DD 03/11/02                    |      | 5,084,364     |
| FEDERAL HOME LN MTG CORP | DEB 3.500% 09/15/2007 DD 09/16/022                   |      | 4,491,388     |
| FNMA                     | GTD REMIC P/T CTF93-52J 6.500% 04/25/2008            |      | 2,729,200     |
| FNMA                     | GTD REMIC P/T CTF93-209KB 5.659% 08/25/2008          |      | 51,372        |
| FNMA                     | GTD REMIC P/T 1996-7 H 6.500% 12/25/2023             |      | 857,009       |
| FNMA                     | GTD REMIC P/T 1996-7 J 6.500% 09/25/2024 DD 03/01/96 |      | 10,363,800    |
| FEDERAL NATL MTG ASSN    | DEBS 5.500% 02/15/2006 DD 02/23/01                   |      | 5,643,750     |
| FEDERAL NATL MTG ASSN    | 6.000% 05/15/2011 DD 05/25/01                        |      | 746,005       |
| FEDERAL NATL MTG ASSN    | 6.000% 05/15/2011 DD 05/25/01                        |      | 1,130,310     |
| FEDERAL NATL MTG ASSN    | DEBS 5.250% 06/15/2006 DD 06/22/01                   |      | 16,345,350    |
| FEDERAL NATL MTG ASSN    | DEBS 5.250% 06/15/2006 DD 06/22/01                   |      | 4,358,760     |
| FEDERAL NATL MTG ASSN    | 4.375% 10/15/2006 DD 10/25/01                        |      | 18,122,722    |
| FEDERAL NATL MTG ASSN    | 5.000% 01/15/2007 DD 12/24/01                        |      | 10,840,600    |
| FEDERAL NATL MTG ASSN    | 5.250% 04/15/2007 DD 03/26/02                        |      | 9,852,210     |
| FEDERAL NATL MTG ASSN    | 5.250% 04/15/2007 DD 03/26/02                        |      | 5,281,879     |
| FEDERAL NATL MTG ASSN    | 5.250% 04/15/2007 DD 03/26/02                        |      | 3,831,415     |
| FEDERAL NATL MTG ASSN    | DEBS 6.125% 03/15/2012 DD 03/26/02                   |      | 8,561,400     |
| FEDERAL NATL MTG ASSN    | DEBS 6.125% 03/15/2012 DD 03/26/02                   |      | 917,700       |
| FEDERAL NATL MTG ASSN    | 4.250% 07/15/2007 DD 07/22/02                        |      | 1,476,146     |
| FEDERAL NATL MTG ASSN    | 4.375% 09/15/2012 DD 09/23/02                        |      | 2,156,622     |
| FNMA                     | POOL #0050986 6.000% 03/01/2009 DD 03/01/94          |      | 1,731,387     |
| FNMA                     | POOL #0125398 9.500% 03/01/2025 DD 02/01/95          |      | 6,695         |
| FNMA                     | POOL #0125420 5.500% 05/01/2011 DD 04/01/96          |      | 327,718       |
| FNMA                     | POOL #0250241 9.500% 04/01/2025 DD 03/01/95          |      | 85,825        |
| FNMA                     | POOL #0250275 9.500% 06/01/2025 DD 05/01/95          |      | 15,776        |
| FNMA                     | POOL #0251811 6.000% 07/01/2013 DD 06/01/98          |      | 3,630,356     |
| FNMA                     | POOL #0253012 7.500% 10/01/2029 DD 11/01/99          |      | 9,444         |
| FNMA                     | POOL #0253183 7.500% 04/01/2030 DD 03/01/00          |      | 2,537,221     |
| FNMA                     | POOL #0253346 7.500% 06/01/2030 DD 05/01/00          |      | 320,037       |
| FNMA                     | POOL #0254509 5.000% 10/01/2017 DD 09/01/02          |      | 5,923,763     |
| FNMA                     | POOL #02788409.500% 12/01/2024 DD 12/01/94           |      | 43,183        |
| FNMA                     | POOL #0287953 9.500% 03/01/2025 DD 03/01/95          |      | 14,148        |
| FNMA                     | POOL #0295064 9.500% 03/01/2025 DD 02/01/95          |      | 58,531        |
| FNMA                     | POOL #0304235 9.500% 01/01/2025 DD 01/01/95          |      | 1,620         |
| FNMA                     | POOL #0306382 9.500% 04/01/2025 DD 04/01/95          |      | 48,501        |
| FNMA                     | POOL #0307971 9.500% 03/01/2025 DD 03/01/95          |      | 55,453        |
| FNMA                     | POOL #0307972 9.500% 03/01/2025 DD 03/01/95          |      | 6,553         |
| FNMA                     | POOL #0313175 9.500% 11/01/2025 DD 10/01/96          |      | 1,076,674     |
| FNMA                     | POOL #0313692 8.500% 12/01/2025 DD 08/01/97          |      | 845,467       |
| FNMA                     | POOL #03233226.000% 10/01/2013 DD 09/01/98           |      | 1,347,410     |
| FNMA                     | POOL #0323833 6.000% 07/01/2014 DD 06/01/99          |      | 2,892,619     |
| FNMA                     | POOL #0323991 7.500% 11/01/2029 DD 10/01/99          |      | 402,310       |
| FNMA                     | POOL #0343466 5.500% 04/01/2011 DD 04/01/96          |      | 3,245,889     |
| FNMA                     | POOL #0417922 6.000% 03/01/2013 DD 03/01/98          |      | 2,402,696     |
| FNMA                     | POOL #0424277 5.500% 04/01/2013 DD 04/01/98          |      | 3,912,713     |



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| <u>Identity of Issuer</u> | <u>Description of Investment</u>              | <u>Cost</u> | <u>Current Value</u> |
|---------------------------|---|-------------|----------------------|
| FNMA                      | POOL #0501862 7.500% 09/01/2029 DD 09/01/99   |             | \$ 515,166           |
| FNMA                      | POOL #0523327 7.500% 11/01/2029 DD 11/01/99   |             | 398,131              |
| FNMA                      | POOL #0524631 7.500% 12/01/2029 DD 12/01/99   |             | 29,159               |
| FNMA                      | POOL #0524950 7.500% 03/01/2030 DD 03/01/00   |             | 24,470               |
| FNMA                      | POOL #0525022 7.500% 02/01/2030 DD 02/01/00   |             | 28,578               |
| FNMA                      | POOL #0527755 7.500% 02/01/2030 DD 02/01/00   |             | 29,872               |
| FNMA                      | POOL #0527835 7.500% 02/01/2030 DD 02/01/00   |             | 30,785               |
| FNMA                      | POOL #0530157 7.500% 03/01/2030 DD 03/01/00   |             | 39,644               |
| FNMA                      | POOL #0530250 7.500% 03/01/2030 DD 03/01/00   |             | 8,009                |
| FNMA                      | POOL #0534811 7.500% 04/01/2030 DD 04/01/00   |             | 31,488               |
| FNMA                      | POOL #0558177 7.500% 10/01/2030 DD 10/01/00   |             | 21,115               |
| FNMA                      | POOL #0559626 7.500% 01/01/2031 DD 01/01/01   |             | 31,999               |
| FNMA                      | POOL #0563704 7.500% 12/01/2030 DD 12/01/00   |             | 8,849                |
| FNMA                      | POOL #05713167.500% 02/01/2031 DD 02/01/01    |             | 437,138              |
| FNMA                      | POOL #0604966 5.500% 11/01/2016 DD 11/01/01   |             | 2,562,800            |
| FNMA                      | POOL #0610445 7.500% 10/01/2031 DD 10/01/01   |             | 34,302               |
| FNMA                      | POOL #0621102 5.500% 01/01/2017 DD 01/01/02   |             | 7,123,402            |
| FNMA                      | POOL #0628075 7.500% 02/01/2032 DD 02/01/02   |             | 1,874,053            |
| FNMA                      | POOL #0628751 7.500% 03/01/2032 DD 02/01/02   |             | 1,814,849            |
| FNMA                      | POOL #0657382 5.000% 10/01/2017 DD 10/01/02   |             | 3,327,916            |
| FEDERATED DEPT STORES     | SR NT 6.625% 04/01/2011 DD 03/27/01           |             | 60,075               |
| FIRST UN NATL BK          | MTN #SB 00005 7.800% 08/18/2010 DD 08/18/00   |             | 476,864              |
| FLEET CR CARD MASTER      | TR 02 C A 2.750% 04/15/2008 DD 11/26/02       |             | 933,908              |
| FLORIDA PWR & LT CO       | 1ST MTG BD 4.850% 02/01/2013 DD 12/13/02      |             | 61,292               |
| FLORIDA PWR & LT CO       | 1ST MTG BD 4.850% 02/01/2013 DD 12/13/02      |             | 270,708              |
| FORD CR AUTO OWNER        | 02 A CL B 4.790% 11/15/2006 DD 01/16/02       |             | 5,599,138            |
| FORD CR AUTO OWNER        | 02 A CL B 4.790% 11/15/2006 DD 01/16/02       |             | 5,208,500            |
| FORD CR AUTO OWNER        | TR 02 C A4 3.790% 09/15/2006 DD 06/26/02      |             | 1,037,210            |
| FORD CR AUTO OWNER        | TR 02 D A4A 3.130% 11/15/2006 DD 08/29/02     |             | 1,021,190            |
| FORD MOTOR CR CO          | NT 6.750% 05/15/2005 DD 05/24/93              |             | 3,029,280            |
| FORD MOTOR CREDIT CO      | SR NTS 5.800% 01/12/2009 DD 01/12/99          |             | 927,490              |
| FORD MTR CR CO            | GLOBAL 7.500% 03/15/2005 DD 03/16/00          |             | 1,734,442            |
| FORD MTR CR CO            | GLOBAL LANDMARK VAR RT 03/17/2003 DD 03/16/00 |             | 2,995,770            |
| FORD MTR CR CO            | 7.500% 06/15/2003 DD 06/14/00                 |             | 2,029,600            |
| FORD MTR CR CO            | GBL LANDMARK 7.875% 06/15/2010 DD 06/14/00    |             | 271,690              |
| FORD MTR CR CO            | GLOBAL NT 7.600% 08/01/2005 DD 08/01/00       |             | 2,858,912            |
| FORD MTR CR CO            | GLOBAL SECS 7.375% 02/01/2011 DD 01/30/01     |             | 476,471              |
| FORD MTR CR CO            | GLOBAL SECS 6.500% 01/25/2007 DD 10/25/01     |             | 1,447,010            |
| FORD MTR CR CO            | GBL LANDMARK 7.250% 10/25/2011 DD 10/25/01    |             | 971,680              |
| FRANCE TELECOM            | SA NT STEP 03/01/2011 DD 09/01/01             |             | 306,412              |
| FRANCE TELECOM            | SA NT VAR RT 03/01/2031 DD 09/01/01           |             | 2,434,660            |
| GNMA                      | POOL #0434180 6.000% 02/15/2029 DD 02/01/99   |             | 1,651,345            |
| GNMA                      | POOL #04343256.000% 05/15/2029 DD 05/01/99    |             | 252,203              |
| GNMA                      | POOL #0453202 8.500% 07/15/2027 DD 07/01/97   |             | 41,450               |
| GNMA                      | POOL #0464617 6.000% 03/15/2029 DD 03/01/99   |             | 3,379,497            |
| GNMA                      | POOL #0464627 6.000% 03/15/2029 DD 03/01/99   |             | 127,259              |
| GNMA                      | POOL #0468362 6.000% 04/15/2029 DD 04/01/99   |             | 382,163              |
| GNMA                      | POOL #0469862 6.000% 01/15/2029 DD 01/01/99   |             | 285,338              |
| GNMA                      | POOL #0479296 8.500% 04/15/2030 DD 04/01/00   |             | 30,022               |
| GNMA                      | POOL #0479334 8.500% 05/15/2030 DD 05/01/00   |             | 32,855               |
| GNMA                      | POOL #0482250 8.500% 08/15/2030 DD 08/01/00   |             | 7,657                |
| GNMA                      | POOL #0482926 6.000% 01/15/2029 DD 01/01/99   |             | 147,769              |

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| <u>Identity of Issuer</u> | <u>Description of Investment</u>                  | <u>Cost</u> | <u>Current Value</u> |
|---------------------------|---|-------------|----------------------|
| GNMA                      | POOL #0486123 8.500% 08/15/2030 DD 08/01/00       |             | \$ 131,436           |
| GNMA                      | POOL #0486285 6.000% 12/15/2028 DD 01/01/99       |             | 20,824               |
| GNMA                      | POOL #0487568 6.000% 07/15/2029 DD 07/01/99       |             | 34,303               |
| GNMA                      | POOL #0489890 8.500% 06/15/2030 DD 06/01/00       |             | 25,765               |
| GNMA                      | POOL #0490168 6.000% 04/15/2029 DD 04/01/99       |             | 4,597,309            |
| GNMA                      | POOL #0491603 8.500% 11/15/2029 DD 11/01/99       |             | 251,222              |
| GNMA                      | POOL #0493532 6.000% 09/15/2029 DD 12/01/00       |             | 190,797              |
| GNMA                      | POOL #0497455 6.000% 01/15/2029 DD 01/01/99       |             | 3,005,751            |
| GNMA                      | POOL #0498414 6.000% 03/15/2029 DD 03/01/99       |             | 466,152              |
| GNMA                      | POOL #0500215 8.500% 02/15/2030 DD 02/01/00       |             | 99,343               |
| GNMA                      | POOL #0502020 8.500% 10/15/2029 DD 10/01/99       |             | 102,463              |
| GNMA                      | POOL #0506244 8.500% 06/15/2030 DD 06/01/00       |             | 82,536               |
| GNMA                      | POOL #0508360 8.500% 07/15/2030 DD 07/01/00       |             | 140,657              |
| GNMA                      | POOL #0518262 8.500% 07/15/2030 DD 07/01/00       |             | 242,781              |
| GNMA                      | POOL #0519389 8.500% 03/15/2030 DD 03/01/00       |             | 120,004              |
| GNMA                      | POOL #0520979 8.500% 09/15/2030 DD 09/01/00       |             | 154,643              |
| GNMA                      | POOL #0522081 8.500% 01/15/2030 DD 01/01/00       |             | 211,323              |
| GNMA                      | POOL #0522578 8.500% 01/15/2030 DD 01/01/00       |             | 13,339               |
| GNMA                      | POOL #0522629 8.500% 02/15/2030 DD 02/01/00       |             | 75,650               |
| GNMA                      | POOL #0522679 8.500% 03/15/2030 DD 03/01/00       |             | 26,715               |
| GNMA                      | POOL #0522730 8.500% 04/15/2030 DD 04/01/00       |             | 12,767               |
| GNMA                      | POOL #0522830 8.500% 06/15/2030 DD 06/01/00       |             | 63,384               |
| GNMA                      | POOL #0525508 8.500% 12/15/2029 DD 12/01/99       |             | 20,968               |
| GNMA                      | POOL #0525737 8.500% 02/15/2030 DD 02/01/00       |             | 26,352               |
| GNMA                      | POOL #0527142 8.500% 03/15/2030 DD 04/01/00       |             | 5,963                |
| GNMA                      | POOL #0528801 8.500% 05/15/2030 DD 05/01/00       |             | 6,621                |
| GNMA                      | POOL #0529295 8.500% 03/15/2030 DD 03/01/00       |             | 211,477              |
| GNMA                      | POOL #05294818.500% 07/15/2030 DD 07/01/00        |             | 20,436               |
| GNMA                      | POOL #0531251 8.500% 07/15/2030 DD 07/01/00       |             | 146,607              |
| GNMA                      | POOL #0531758 8.500% 07/15/2030 DD 07/01/00       |             | 52,710               |
| GNMA                      | POOL #0531778 8.500% 07/15/2030 DD 07/01/00       |             | 93,434               |
| GNMA                      | POOL #0532248 8.500% 05/15/2030 DD 07/01/00       |             | 11,187               |
| GNMA                      | POOL #0532312 8.500% 06/15/2030 DD 07/01/00       |             | 76,378               |
| GNMA                      | POOL #0532746 8.500% 07/15/2030 DD 07/01/00       |             | 135,325              |
| GNMA                      | POOL #0532769 8.500% 08/15/2030 DD 08/01/00       |             | 259,965              |
| GNMA                      | POOL #0537549 8.500% 07/15/2030 DD 07/01/00       |             | 24,551               |
| GNMA                      | POOL #0540101 8.500% 12/15/2030 DD 12/01/00       |             | 117,516              |
| GNMA                      | POOL #0540964 8.500% 10/15/2030 DD 10/01/00       |             | 23,021               |
| GNMA                      | POOL #0541025 8.500% 02/15/2031 DD 02/01/01       |             | 311,254              |
| GNMA                      | POOL #0780462 7.500% 06/15/2009 DD 11/01/96       |             | 268,078              |
| GNMA                      | POOL #0780470 6.500% 07/15/2009 DD 11/01/96       |             | 901,314              |
| GNMA                      | POOL #0781148 6.000% 07/15/2029 DD 03/01/00       |             | 299,007              |
| GNMA                      | POOL #0781163 8.500% 04/15/2030 DD 04/01/00       |             | 13,543               |
| GNMA                      | II POOL #0080395 VAR RT 04/20/2030 DD<br>04/01/00 |             | 3,055,879            |
| GS MTG SECS CORP          | II 98-G1 A1 6.312% 04/13/2031 DD 05/01/98         |             | 6,953,113            |
| GTE CORP                  | DEBS 6.360% 04/15/2006 DD 04/15/98                |             | 70,193               |
| GENERAL ELEC              | CAP MTN #TR00482 6.125% 02/22/2011 DD<br>02/21/01 |             | 341,154              |
| GENERAL ELEC              | CAP MTN TR 00521 5.875% 02/15/2012 DD<br>02/15/02 |             | 3,741,815            |
| GENERAL ELEC              | CAP MTN TR 00521 5.875% 02/15/2012 DD<br>02/15/02 |             | 1,122,545            |
| GENERAL ELECTRIC          | CAP MTN 5.375% 03/15/2007 DD 03/20/02             |             | 818,879              |
| GMAC                      | NTS 6.625% 10/15/2005 DD 10/15/95                 |             | 2,060,420            |
| GMAC                      | NTS 7.125% 05/01/2003 DD 05/01/96                 |             | 1,013,170            |



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| Identity of Issuer            | Description of Investment                          | Cost | Current Value |
|-------------------------------|--|------|---------------|
| GMAC                          | NTS VAR RT 08/18/2003 DD 08/17/98                  |      | \$ 2,969,550  |
| GMAC                          | 5.950% 03/14/2003 DD 03/15/99                      |      | 6,865,541     |
| GENERAL MTRS                  | ACCEP CORP GL BD 7.250% 03/02/2011 DD<br>03/02/01  |      | 881,461       |
| GENERAL MTRS                  | ACCEP CORP NT 6.875% 09/15/2011 DD 09/12/01        |      | 698,082       |
| GENERAL MTRS                  | ACCEP CORP SR NT 7.000% 02/01/2012 DD<br>02/01/02  |      | 220,933       |
| GOLDEN WEST FINL CORP         | DEL SR 5.500% 08/08/2006 DD 08/08/01               |      | 2,157,340     |
| GOLDEN WEST FINL CORP         | DEL SR 4.750% 10/01/2012 DD 09/26/02               |      | 150,830       |
| GOLDMAN SACHS GROUP INC       | NT 6.650% 05/15/2009 DD 05/19/99                   |      | 1,102,260     |
| GOLDMAN SACHS GROUP INC       | SR NT 6.600% 01/15/2012 DD 01/10/02                |      | 325,972       |
| GOLDMAN SACHS GROUP INC       | SR NT 5.700% 09/01/2012 DD 08/27/02                |      | 161,206       |
| GREEN TREE FINL               | 98-3 CTF A5 6.220% 03/01/2030 DD 04/28/98          |      | 1,772,098     |
| GREEN TREE FINL CORP          | 99-2 A-2 5.840% 12/01/2030 DD 03/31/99             |      | 396,481       |
| GREEN TREE FINL CORP          | 99-3 A5 6.160% 02/01/2031 DD 05/27/99              |      | 10,065,000    |
| HSBC HLDGS                    | PLC SUB NT 5.250% 12/12/2012 DD 12/12/02           |      | 415,117       |
| HANCOCK JOHN II               | MTN 00001 144A 7.900% 07/02/2010 DD 06/30/00       |      | 222,889       |
| HANCOCK JOHN                  | MTN TR 00008 144A 6.500% 03/01/2011 DD<br>02/28/01 |      | 183,945       |
| HANCOCK JOHN FINL SVCS INC    | SR 5.625% 12/01/2008 DD 12/06/01                   |      | 309,287       |
| HARLEY DAVIDSON               | TR 02 2 CL A 2 3.090% 06/15/2010 DD 08/16/02       |      | 714,070       |
| HARTFORD FINL SVCS            | SR NT 7.750% 06/15/2005 DD 06/16/00                |      | 94,143        |
| HARTFORD FINL                 | SR NT 7.900% 06/15/2010 DD 06/16/00                |      | 227,372       |
| HAWAIIAN ELEC                 | MTN #TR 00023 VAR RT 04/15/2003 DD 04/13/00        |      | 1,499,520     |
| HONDA AUTO                    | REC 2002 2 CL A 4 4.490% 09/17/2007 DD 05/22/02    |      | 895,076       |
| HONDA AUTO                    | REC 02 4 CL A 4 2.700% 04/15/2008 DD 11/20/02      |      | 551,452       |
| HONDA AUTO                    | REC 01 1 CL A 4 5.560% 06/19/2006 DD 02/28/01      |      | 3,115,560     |
| HONDA AUTO                    | REC 01-3 CL A 4 3.960% 02/19/2007 DD 10/17/01      |      | 3,617,075     |
| HONEYWELL INTL INC            | NT 5.125% 11/01/2006 DD 10/30/01                   |      | 601,207       |
| HOUSEHOLD FIN CORP            | NT 8.000% 07/15/2010 DD 07/18/00                   |      | 152,508       |
| HOUSEHOLD FIN CORP            | NT 6.750% 05/15/2011 DD 05/09/01                   |      | 804,973       |
| HOUSTON TEX                   | INDPT SCH SER 494 VAR RT 02/15/2022 DD<br>05/10/01 |      | 751,500       |
| HYATT EQUITIES LLC            | NT 144A 6.875% 06/15/2007 DD 06/17/02              |      | 144,410       |
| HYDRO-QUEBEC                  | 6.300% 11-MAY-2011 NT                              |      | 688,799       |
| IBRD WORLD GLOBAL BD          | 6.625% 08/21/2006 DD 08/21/96                      |      | 12,467,730    |
| INTERNATIONAL PAPER CO        | NT 6.750% 09/01/2011 DD 08/27/01                   |      | 166,907       |
| INTERNATIONAL PAPER CO        | NT 144A 5.850% 10/30/2012 DD 10/29/02              |      | 136,115       |
| JOHNSON CTLS INC              | NT 5.000% 11/15/2006 DD 11/13/01                   |      | 211,588       |
| KELLOGG CO                    | NT SER B 6.600% 04/01/2011 DD 03/29/01             |      | 95,730        |
| KINDER MORGAN ENERGY PARTNERS | 7.125% 03/15/2012 DD 03/14/02                      |      | 3,363,840     |
| KINDER MORGAN ENERGY PARTNERS | 7.125% 03/15/2012 DD 03/14/02                      |      | 78,490        |
| KINDER MORGAN INC             | SR NT 6.500% 09/01/2012 DD 08/27/02                |      | 172,437       |
| KRAFT FOODS INC               | NT 6.250% 06/01/2012 DD 05/20/02                   |      | 111,827       |
| KROGER CO                     | NT 6.800% 04/01/2011 DD 05/11/01                   |      | 526,157       |
| KROGER CO                     | NT 6.800% 04/01/2011 DD 05/11/01                   |      | 158,943       |
| KROGER CO                     | SR NT 6.200% 06/15/2012 DD 06/17/02                |      | 165,489       |
| LASMO USA INC                 | GTD NT 7.500% 06/30/2006 DD 07/08/96               |      | 141,991       |
| LEHMAN BROTHERS HOLDING       | NTS 6.625% 02/05/2006 DD 02/05/99                  |      | 5,447,250     |
| LEHMAN BROTHERS HLDGS         | TR 00387 6.625% 01/18/2012 DD 01/10/02             |      | 376,322       |
| LOCKHEED MARTIN GTD           | 7.250% 05/15/2006 DD 05/15/96                      |      | 337,863       |
| LOWES COS INC                 | NT 8.250% 06/01/2010 DD 06/05/00                   |      | 185,543       |
| MBNA AMER BK                  | MTN #TR00008 144A 7.750% 09/15/2005 DD<br>09/19/00 |      | 115,236       |
| MBNA AMER BK                  |  |      | 105,807       |

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|                          |  |         |
|--------------------------|--|---------|
|                          | MTN #SR00009 144A 6.500% 06/20/2006 DD<br>06/20/01 |         |
| MARSH & MCLENNAN COS INC | SR NT 5.375% 03/15/2007 DD 03/19/02                | 370,333 |
| MARRIOT INTL             | NTS SER D 8.125% 04/01/2005 DD 03/27/00            | 195,862 |

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| Identity of Issuer             | Description of Investment                                 | Cost | Current Value |
|--------------------------------|---|------|---------------|
| MARRIOT INTL INC               | NT SER E 7.000% 01/15/2008 DD 07/15/01                    |      | \$ 330,904    |
| MASCO CORP                     | NT 4.625% 08/15/2007 DD 08/20/02                          |      | 165,126       |
| MAY DEPT STORES                | NOTES 6.875% 11/01/2005 DD 11/01/96                       |      | 110,310       |
| MAY DEPT STORES CO             | GTD 5.950% 11/01/2008 DD 10/30/98                         |      | 254,223       |
| MCDONNELL DOUGLAS CORP         | NTS 6.875% 11/01/2006 DD 11/05/96                         |      | 109,692       |
| MEADWESTVACO CORP              | NT 6.850% 04/01/2012 DD 04/02/02                          |      | 333,038       |
| MEADWESTVACO CORP              | NT 6.850% 04/01/2012 DD 04/02/02                          |      | 138,766       |
| MELLON RESIDENTIAL             | FDG 98-2 A1 6.750% 01/25/2013 DD 05/01/98                 |      | 271,964       |
| MERRILL LYNCH CR CORP          | MTG LN FLTG RT 03/15/2025 DD 12/21/99                     |      | 1,484,575     |
| METLIFE INC                    | SR NTS 5.250% 12/01/2006 DD 11/27/01                      |      | 645,056       |
| METLIFE INC                    | SR NT 6.125% 12/01/2011 DD 11/27/01                       |      | 178,094       |
| METLIFE INC                    | SR NT 5.375% 12/15/2012 DD 12/10/02                       |      | 165,280       |
| MONSANTO CO NEW                | SR NT 7.375% 08/15/2012 DD 08/14/02                       |      | 210,233       |
| MONUMENTAL GLOB FDG II         | SR 144A FLTG RT 09/26/2003 DD 09/27/00                    |      | 2,606,890     |
| MONUMENTAL GLOBAL              | NT 144A 6.050% 01/19/2006 DD 01/19/01                     |      | 429,124       |
| MORGAN STANLEY & CO            | 02-1 144A VAR RT 003/01/2007 DD 02/06/02                  |      | 15,981,900    |
| MORGAN STANLEY DEAN WITTER& CO | 7.125% 01/15/2003 DD 12/23/99                             |      | 1,702,397     |
| MORGAN STANLEY DEAN WITTER CO  | 7.750% 06/15/2005 DD 06/09/00                             |      | 2,231,420     |
| MORGAN STANLEY DW & CO         | GL NT 6.750% 04/15/2011 DD 04/23/01                       |      | 4,434,030     |
| MORGAN STANLEY DW & CO         | NT 6.600% 04/01/2012 DD 04/03/02                          |      | 690,708       |
| MORGAN STANLEY DW              | 01 TOP5 A4 6.390% 10/15/2035 DD 12/01/01                  |      | 1,111,925     |
| NWA                            | TR NO 2 SR AIRCRAFT CL A 9.250% 06/21/2014<br>DD 12/21/94 |      | 3,032,305     |
| NWA                            | TR NO 2 MEZZANINE NT B 10.230% 06/21/2014<br>DD 12/21/94  |      | 3,504,698     |
| NYC                            | TL 98-2 00-A CL B 144A 7.720% 11/10/2008 DD<br>07/26/00   |      | 559,022       |
| NATIONAL RURAL UTILS COOP      | NT 6.500% 03/01/2007 DD 03/07/02                          |      | 165,012       |
| NATIONAL RURAL UTILS COOP      | FIN 7.250% 03/01/2012 DD 03/07/02                         |      | 235,119       |
| NATIONWIDE FINL SVCS INC       | SR NT 6.250% 11/15/2011 DD 11/19/01                       |      | 1,042,810     |
| NATIONWIDE FINL SVCS INC       | SR NT 5.900% 07/01/2012 DD 06/24/02                       |      | 50,981        |
| NAVISTAR FINL                  | 01-A NT CL B 5.590% 05/15/2008 DD 04/27/01                |      | 1,131,070     |
| NAVISTAR FINL                  | 2001 B CL A4 4.370% 11/15/2008 DD 11/01/01                |      | 5,236,050     |
| NEWS AMER HLDGS INC            | SR NT 8.500% 02/15/2005 DD 02/16/93                       |      | 75,690        |
| NEWS AMER INC                  | SR NTS 6.625% 01/09/2008 DD 01/09/98                      |      | 401,918       |
| NOMURA                         | ASSET SECS 98-D6 CL A1A 6.280% 03/15/2030<br>DD 03/11/98  |      | 2,455,472     |
| NORFOLK SOUTHN CORP            | SR NT 6.750% 02/15/2011 DD 02/06/01                       |      | 135,826       |
| NORTHERN STS PWR CO            | SER A 144A 8.000% 08/28/2012 DD 08/28/02                  |      | 2,834,050     |
| PNC                            | MTG ACCEP 01-C1 CL A 2 6.360% 03/12/2011 DD<br>03/01/01   |      | 673,740       |
| PEMEX PROJ                     | FDG MASTER TR NT 9.125% 10/13/2010 DD<br>04/13/01         |      | 171,750       |
| PENNSYLVANIA ELEC              | SR NT SER A 5.750% 04/01/2004 DD 04/27/99                 |      | 4,662,520     |
| PEPCO HLDGS INC                | NT 144A 6.450% 08/15/2012 DD 09/06/02                     |      | 174,723       |
| PEPSIAMERICAS INC              | MTN #TR00003 3.875% 09/12/2007 DD 09/12/02                |      | 81,374        |
| PHILLIPS PETE CO               | NT 8.500% 05/25/2005 DD 05/25/00                          |      | 227,424       |
| PHILLIPS PETE CO               | NT 8.750% 05/25/2010 DD 05/25/00                          |      | 193,970       |
| PROGRESS ENERGY INC            | SR NT 7.100% 03/01/2011 DD 02/22/01                       |      | 5,511         |
| PROGRESS ENERGY INC            | SR NT 6.850% 04/15/2012 DD 04/17/02                       |      | 153,296       |
| PROGRESSIVE CORP               | OHIO NTS 6.600% 01/15/2004 DD 01/12/94                    |      | 5,240,900     |
| PROTECTIVE LIFE US             | 00-1 144A VAR RT 01/17/2003 DD 01/19/00                   |      | 3,000,930     |
| REGIONS FINL CORP              | SUB NT 7.000% 03/01/2011 DD 03/05/01                      |      | 171,893       |
| ROYAL BK SCOTLAND              | SUB NTS 5.000% 10/01/2014 DD 10/02/02                     |      | 357,952       |
| ROYAL KPN NV                   | NT 8.000% 10/01/2010 DD 10/04/00                          |      | 87,832        |



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|                        |   |         |
|------------------------|---|---------|
| SBC COMMUNICATIONS INC | GBL NT 5.875% 02/01/2012 DD 02/01/02        | 167,414 |
| SBC COMMN INC          | GLOBAL NT 5.875% 08/15/2012 DD 08/19/02     | 188,972 |
| SLM COR                | MTN #TR 00007 5.375% 01/15/2013 DD 12/06/02 | 587,864 |

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| <b>Identity of Issuer</b> | <b>Description of Investment</b>                             | <b>Cost</b> | <b>Current Value</b> |
|---------------------------|--|-------------|----------------------|
| SAFEWAY INC               | NT 6.150% 03/01/2006 DD 03/05/01                             |             | \$ 205,778           |
| SAFEWAY INC               | NT 6.500% 03/01/2011 DD 03/05/01                             |             | 250,387              |
| SAFEWAY INC               | NT 5.800% 08/15/2012 DD 08/12/02                             |             | 41,856               |
| SALOMON BROS              | MTG 97-TZH 144A 7.150% 03/25/2025 DD<br>06/27/97             |             | 4,202,643            |
| SAPPI PAPIER HLDG         | AG GTD 144A 6.750% 06/15/2012 DD 06/10/02                    |             | 115,080              |
| SEARS CR ACCOUNT          | 99-1 CL A 5.650% 03/17/2009 DD 03/23/99                      |             | 2,097,040            |
| SEARS CR ACCT             | MSTR TR 99-3 A 6.450% 11/17/2009 DD 11/23/99                 |             | 2,697,925            |
| SEARS ROEBUCK ACCEP CORP  | SR NT 6.700% 04/15/2012 DD 03/25/02                          |             | 199,336              |
| SECURITY CAP GROUP INC    | NTS 6.950% 06/15/2005 DD 06/23/98                            |             | 2,249,834            |
| SECURITY CAPITAL          | NTS 7.625% 07/01/2017 DD 07/01/97                            |             | 165,294              |
| SIMON PPTY GROUP          | LP NT 6.375% 11/15/2007 DD 10/26/01                          |             | 486,756              |
| SOUTHWEST AIRLS           | 01-1 CL A2 5.496% 11/01/2006 DD 10/30/01                     |             | 676,083              |
| SOUTHWEST AIRLS CO        | 95-A CL A-3 7.220% 07/01/2013 DD 10/04/95                    |             | 2,172,115            |
| SPRINT CAP CORP           | 7.625% 01/30/2011 DD 01/25/01                                |             | 304,000              |
| SPRINT CAP CORP           | NT 8.375% 03/15/2012 DD 03/14/02                             |             | 497,500              |
| SPRINT CAP CORP           | NT 8.750% 03/15/2032 DD 03/14/02                             |             | 3,325,000            |
| STANDARD CR CARD          | 95-1 CL A 8.250% 01/07/2007                                  |             | 2,795,825            |
| STRUCTURED PROD           | 01-12 144A VAR RT 06/20/2004 DD 07/12/01                     |             | 1,482,188            |
| SUNTRUST BK ATLANTA GA    | SB000026.375% 04/01/2011 DD 03/29/01                         |             | 336,512              |
| TCI COMMUN INC            | 8.000% 08/01/2005 DD 08/01/95                                |             | 207,732              |
| TIAA GLOBAL MKTS          | SR NT 144A 5.000% 03/01/2007 DD 02/26/02                     |             | 532,265              |
| TARGET CORP               | NT 5.875% 03/01/2012 DD 03/11/02                             |             | 1,084,200            |
| TELEFONICA EUROPE         | B V US NT 7.750% 09/15/2010 DD 09/21/00                      |             | 277,442              |
| TIME WARNER INC           | NT 7.750% 06/15/2005 DD 06/15/95                             |             | 3,196,380            |
| US BK NATL ASSN           | MTN #SB 00001 6.375% 08/01/2011 DD 07/26/01                  |             | 297,530              |
| UNION PAC CORP            | NT 5.840% 05/25/2004 DD 05/25/01                             |             | 410,314              |
| UNION PAC CORP            | NT 6.500% 04/15/2012 DD 04/18/02                             |             | 202,246              |
| UNITED MEXICAN            | STS #TR 00006 8.375% 01/14/2011 DD 01/16/01                  |             | 553,700              |
| US BANCORP                | MTN #TR 00127 VAR RT 03/06/2003 DD 03/06/00                  |             | 3,004,200            |
| U S                       | TREASURY BONDS 12.000% 08/15/2013 DD<br>08/15/83             |             | 5,460,938            |
| U S                       | TREASURY BONDS 13.250% 05/15/2014 DD<br>05/15/84             |             | 7,843,750            |
| U S                       | TREASURY BONDS 5.500% 08/15/2028 DD<br>08/15/98              |             | 3,241,890            |
| U S                       | TREASURY NOTES 07.875% 11/15/2004 DD<br>11/15/94             |             | 13,398,720           |
| U S                       | TREASURY NOTES 06.500% 05/15/2005 DD<br>05/15/95             |             | 205,350              |
| U S                       | TREASURY NOTES 06.625% 05/15/2007 DD<br>05/15/97             |             | 3,735,008            |
| US                        | TREASURY INFLATION INDEX NT 3.625%<br>01/15/2008 DD 01/15/98 |             | 11,081,005           |
| US                        | TREASURY INFLATION INDEX NT 3.875%<br>01/15/2009 DD 01/15/99 |             | 6,777,165            |
| U S                       | TREASURY NOTES 05.875% 11/15/2004 DD<br>11/15/99             |             | 3,240,000            |
| U S                       | TREASURY NOTES 06.500% 02/15/2010 DD<br>02/15/00             |             | 4,781,240            |
| U S                       | TREASURY NOTES 06.500% 02/15/2010 DD<br>02/15/00             |             | 3,765,227            |
| U S                       | TREASURY NOTES 06.750% 05/15/2005 DD<br>05/15/00             |             | 490,600              |
| U S                       |  |             | 4,682,835            |

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|--------------------------|--|------------|
|                          | TREASURY NOTES 3.500% 11/15/2006 DD<br>11/15/01    |            |
| U S                      | TREASURY NOTES 2.125% 10/31/2004 DD<br>10/31/02    | 25,981,158 |
| U S                      | TREASURY NTS 3.000% 11/15/2007 DD 11/15/02         | 8,907,272  |
| U S                      | TREASURY NOTES 4.000% 11/15/2012 DD<br>11/15/02    | 395,483    |
| U S                      | TREASURY NOTES 2.000% 11/30/2004 DD<br>11/30/02    | 9,630,602  |
| UNITED TECHNOLOGIES CORP | NT 6.100% 05/15/2012 DD 04/29/02                   | 262,754    |
| UNITEDHEALTH GROUP INC   | NT 7.500% 11/15/2005 DD 11/16/00                   | 157,927    |
| UNUMPROVIDENT CORP       | SR NT 7.625% 03/01/2011 DD 03/09/01                | 24,967     |
| VALERO ENERGY CORP       | NT 6.875% 04/15/2012 DD 04/15/02                   | 286,388    |
| VANDERBILT               | MTG & FIN 99-B I-A4 6.545% 04/17/2018              | 9,123,900  |
| VANDERBILT               | MTG 7 FIN 02 A A2 4.770% 10/07/2014 DD<br>02/01/02 | 1,550,040  |

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|--------------------------------|--|------------------|----------------------|
| VERIZON GLOBAL FDG CORP        | NT6.750% 12/01/2005 DD 06/01/01                          |                  | \$ 994,356           |
| VERIZON GLOBAL FDG CORP        | NT 7.250% 12/01/2010 DD 06/01/01                         |                  | 568,265              |
| VERIZON NEW YORK INC           | DEB SER A 6.875% 04/01/2012 DD<br>03/28/02               |                  | 825,721              |
| VIACOM INC                     | GTD SR NT 6.625% 05/15/2011 DD<br>05/17/01               |                  | 186,501              |
| VIRGINIA ELEC & PWR            | 01 SER A 5.750% 03/31/2006 DD 03/27/01                   |                  | 3,007,900            |
| VODAFONE AIRTOUCH PLC          | NT 7.750% 02/15/2010 DD 08/15/00                         |                  | 265,140              |
| VOLKSWAGON                     | AUTO LSE 02 A CL A3 2.360% 12/20/2005<br>DD 11/14/02     |                  | 905,724              |
| VORNADO RLTY                   | TR SR NT 5.625% 06/15/2007 DD 06/24/02                   |                  | 116,771              |
| WAMU                           | MTG PASS THROUGH 02 AR4 VAR RT<br>04/25/2032 DD 03/01/02 |                  | 3,508,820            |
| WFS                            | FINL 2002 3 TR CL A 4 3.500% 02/20/2010<br>DD 08/15/02   |                  | 6,150,060            |
| WACHOVIA CORP                  | NEW 6.605% 10/01/2025 DD 10/05/95                        |                  | 2,718,825            |
| WASHINGTON MUT INC             | SR NT 4.375% 01/15/2008 DD 11/26/02                      |                  | 133,192              |
| WASHINGTON MUT                 | BK # SR 00017 5.500% 01/15/2013 DD<br>11/19/02           |                  | 148,622              |
| WASHINGTON MUT                 | BK MTN #SB00001 6.875% 06/15/2011 DD<br>06/20/01         |                  | 419,557              |
| WELLPOINT HEALTH NETWORKS      | NT 6.375% 06/15/2006 DD 06/15/01                         |                  | 180,003              |
| WELLS FARGO & CO               | NEW SUB NT 5.125% 09/01/2012 DD<br>09/05/02              |                  | 371,890              |
| WELLS FARGO BK                 | NA NT 6.450% 02/01/2011 DD 02/06/01                      |                  | 471,481              |
| WEYERHAEUSER CO                | NT 6.000% 08/01/2006 DD 08/03/01                         |                  | 2,110,380            |
| WEYERHAUSER CO                 | NTS 6.750% 03/15/2012 DD 09/15/02                        |                  | 490,653              |
| WHITMAN CORPORATION            | NTS 6.000% 05/01/2004 DD 04/30/99                        |                  | 4,205,560            |
| WORLD FINL NETWORK             | CC 96B CL A 6.950% 04/15/2006 DD<br>05/09/96             |                  | 7,143,430            |
| WORLD FINL NETWORK             | PPTYS 1996 WFP 144A 6.910% 09/01/2013<br>DD 11/21/96     |                  | 219,910              |
| WORLD FINL NETWORK             | PPTYS TOWER 144A 6.950% 09/01/2013<br>DD 11/21/96        |                  | 262,478              |
| RAYTHEON GLOBAL WRAP           | SYNTHETIC WRAPPER  |                  | (92,076,676)         |
| Raytheon                       | Raytheon Stock Fund                                      | \$ 1,446,857,233 | 1,339,138,584        |
| General Motors                 | GMH Stock Fund   |                  | 70,017,576           |
| FUTURES CASH COLLATERAL MARGIN | FUTURES CASH COLLATERAL MARGIN                           |                  | 24,000               |
| RAYTHEON LIQUIDITY FUND        | RAYTHEON LIQUIDITY FUND                                  |                  | 714,857              |
| RAYTHEON LIQUIDITY FUND        | RAYTHEON LIQUIDITY FUND                                  |                  | 917,325              |
| RAYTHEON LIQUIDITY FUND        | RAYTHEON LIQUIDITY FUND                                  |                  | 2,507,247            |
| AGL CAP TR II TR               | AGL CAP TR II TR PFD SECS %                              |                  | 26,480               |
| BANCORPSOUTH                   | BANCORPSOUTH CAP TR I TR PFD                             |                  | 44,302               |
| HOSPITALITY                    | HOSPITALITY PPTYS TR PFD SER B                           |                  | 48,222               |
| HRPT                           | HRPT PPTYS TR PFD SER B                                  |                  | 45,972               |
| LACLEDE                        | LACLEDE CAP TR I GTD TR ORIG                             |                  | 45,675               |
| MB FINL                        | MB FINL CAP TR I PFD GTD                                 |                  | 42,080               |
| MILLS CORP                     | MILLS CORP PFD SER B                                     |                  | 33,475               |
| STERLING BANCHSARES            | STERLING BANCHSARES CAP TR III                           |                  | 23,301               |
| VNB                            | VNB CAP TR I TOPRS 7.75%                                 |                  | 42,320               |
| WEC                            | WEC CAP TR I TR PFD SECS 6.85%                           |                  | 37,695               |
| INVIRTOGEN CORP CV SUB NT      | INVIRTOGEN CORP CV SUB NT                                |                  | 50,944               |
| PHOENIX COS INC NEW CORP UTS   | PHOENIX COS INC NEW CORP UTS                             |                  | 78,895               |
| PS BUSINESS                    | PS BUSINESS PKS INC 8.750% SER                           |                  | 5,330                |
| RATIONAL SOFTWARE CVT SUB NT   | RATIONAL SOFTWARE CVT SUB NT                             |                  | 168,698              |
| UNITED FIRE & CASUALTY INS CO  | UNITED FIRE & CASUALTY INS CO                            |                  | 154,151              |

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|                          |                           |           |
|--------------------------|---------------------------|-----------|
| ABLE LABRATORIES INC     | ABLE LABRATORIES INC      | 77,372    |
| ACAMBIS PLC              | ACAMBIS PLC SPONSORED ADR | 121,730   |
| ACETO CORP               | ACETO CORP                | 29,225    |
| ACTIVISION INC           | ACTIVISION INC            | 94,835    |
| ACXIOM CORP              | ACXIOM CORP COM           | (149,186) |
| ADAPTEC INC              | ADAPTEC INC COM           | 85,321    |
| ADVANCED ENERGY INDS INC | ADVANCED ENERGY INDS INC  | (68,688)  |

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| <u>Identity of Issuer</u>      | <u>Description of Investment</u> | <u>Cost</u> | <u>Current Value</u> |
|--------------------------------|----------------------------------|-------------|----------------------|
| ADVANCED NEUROMODULATION SYS   | ADVANCED NEUROMODULATION SYS     |             | \$ 194,103           |
| ADVO INC                       | ADVO INC                         |             | 219,961              |
| AEROFLEX INC                   | AEROFLEX INC                     |             | 100,533              |
| AFC ENTERPRISES INC            | AFC ENTERPRISES INC COM          |             | 79,838               |
| AGL RES INC                    | AGL RES INC                      |             | 150,660              |
| ALLIANCE IMAGING INC DEL       | ALLIANCE IMAGING INC DEL COM     |             | 86,390               |
| ALLIED CAPITAL CORP            | ALLIED CAPITAL CORP COM          |             | 98,235               |
| AMERICAN CAP STRATEGIES LTD    | AMERICAN CAP STRATEGIES LTD      |             | 34,544               |
| AMERICAN EAGLE OUTFITTERS      | AMERICAN EAGLE OUTFITTERS NEW    |             | 115,752              |
| AMERICAN HOME MTG HLDGS INC    | AMERICAN HOME MTG HLDGS INC      |             | 469,700              |
| AMERICAN MTG ACCEP CO          | AMERICAN MTG ACCEP CO SH BEN     |             | 207,123              |
| AMERICAN PWR CONVERSION CORP   | AMERICAN PWR CONVERSION CORP     |             | (142,410)            |
| AMERIPATH INC                  | AMERIPATH INC                    |             | 49,450               |
| AMSURG CORP                    | AMSURG CORP COM                  |             | 112,794              |
| ANALOGIC CORP                  | ANALOGIC CORP COM PAR \$0.05     |             | 72,415               |
| ANALYSTS INTL CORP             | ANALYSTS INTL CORP               |             | 165,132              |
| ANAREN INC                     | ANAREN INC                       |             | 156,640              |
| ANIXTER INTL INC               | ANIXTER INTL INC COM             |             | 39,525               |
| ANSYS INC                      | ANSYS INC COM                    |             | 105,848              |
| ANTEON INTL CORP               | ANTEON INTL CORP                 |             | 222,720              |
| ANTEON INTL CORP               | ANTEON INTL CORP                 |             | 180,000              |
| AOL TIME WARNER INC            | AOL TIME WARNER INC              |             | 4,185                |
| APOLLO GROUP INC               | APOLLO GROUP INC CL A            |             | (114,400)            |
| APOLLO GRP INC UNIV PHOENIX    | APOLLO GRP INC UNIV PHOENIX      |             | 247,296              |
| APPLIED FILMS CORP             | APPLIED FILMS CORP COM           |             | 117,941              |
| APPLIED MATLS INC              | APPLIED MATLS INC COM            |             | (121,179)            |
| APTARGROUP INC                 | APTARGROUP INC COM               |             | 134,332              |
| ARGONAUT GROUP INC             | ARGONAUT GROUP INC COM           |             | 40,268               |
| ARROW INTL INC                 | ARROW INTL INC COM               |             | 122,010              |
| ARTESIAN RES CORP              | ARTESIAN RES CORP CL A           |             | 41,925               |
| ARTISAN PONENTS INC            | ARTISAN COMPONENTS INC           |             | 76,687               |
| ASML HOLDING N.V.              | ASML HOLDING N.V.                |             | 92,796               |
| ASSOCIATED BANC CORP           | ASSOCIATED BANC CORP COM         |             | 84,850               |
| ASTRO MED INC NEW              | ASTRO MED INC NEW                |             | 76,480               |
| ASTROPOWER INC                 | ASTROPOWER INC CDT-COM           |             | (105,468)            |
| ATLANTIC COAST AIRLS HLDGS INC | ATLANTIC COAST AIRLS HLDGS INC   |             | 52,210               |
| ATMI INC                       | ATMI INC COM                     |             | 70,376               |
| AUTODESK INC                   | AUTODESK INC COM                 |             | 68,640               |
| AUTOMATIC DATA PROCESSING INC  | AUTOMATIC DATA PROCESSING INC    |             | (117,750)            |
| AVID TECHNOLOGY INC            | AVID TECHNOLOGY INC COM          |             | 67,014               |
| AVOCENT CORP                   | AVOCENT CORP COM                 |             | (97,768)             |
| AXCAN PHARMA INC               | AXCAN PHARMA INC COM             |             | 84,979               |
| BANCORPSOUTH INC               | BANCORPSOUTH INC                 |             | 87,390               |
| BANDAG INC                     | BANDAG INC                       |             | 32,066               |
| BANK OF AMERICA CORP           | BANK OF AMERICA CORP             |             | 3,525                |
| BANKATLANTIC BANCORP INC       | BANKATLANTIC BANCORP INC CL A    |             | 118,711              |
| BANKATLANTIC BANCORP INC       | BANKATLANTIC BANCORP INC CL A    |             | 89,775               |
| BANKUNITED FIN CORP            | BANKUNITED FIN CORP CL A         |             | 155,231              |
| BANTA CORP                     | BANTA CORP                       |             | 93,810               |
| BEBE STORES INC                | BEBE STORES INC COM              |             | 68,340               |
| BECKMAN COULTER INC            | BECKMAN COULTER INC COM          |             | 138,744              |
| BIOSITE INCORPORATED           | BIOSITE INCORPORATED COM         |             | 81,648               |

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|--------------------------------|----------------------------------|-------------|----------------------|
| BJ SVCS CO                     | BJ SVCS CO COM                   |             | \$ 100,161           |
| BLUE RHINO CORP                | BLUE RHINO CORP COM              |             | 69,038               |
| BOSTON ACOUSTICS INC           | BOSTON ACOUSTICS INC             |             | 28,800               |
| BOSTON PRIVATE FINL HLDGS INC  | BOSTON PRIVATE FINL HLDGS INC    |             | 96,440               |
| BRIGGS & STRATTON CORP         | BRIGGS & STRATTON CORP           |             | 148,645              |
| BROAD CORP                     | BROADCOM CORP CL A COM           |             | (112,950)            |
| BROOKLINE BANCORP INC          | BROOKLINE BANCORP INC DEL        |             | 172,074              |
| BROWN TOM INC                  | BROWN TOM INC NEW COM            |             | 87,850               |
| BUSINESS OBJECTS SA            | BUSINESS OBJECTS SA SPON ADR     |             | 45,000               |
| C H ROBINSON WORLDWIDE INC     | C H ROBINSON WORLDWIDE INC       |             | (171,600)            |
| CABLE DESIGN TECHNOLOGIES CORP | CABLE DESIGN TECHNOLOGIES CORP   |             | 71,980               |
| CABOT MICROELECTRONICS CORP    | CABOT MICROELECTRONICS CORP      |             | 56,640               |
| CACI INTL INC                  | CACI INTL INC CL A               |             | 103,356              |
| CACI INTL INC                  | CACI INTL INC CL A               |             | 177,060              |
| CAL DIVE INTL INC              | CAL DIVE INTL INC COM            |             | 267,900              |
| CALIFORNIA PIZZA KITCHEN INC   | CALIFORNIA PIZZA KITCHEN INC     |             | 95,760               |
| CALLAWAY GOLF CO               | CALLAWAY GOLF CO COM             |             | 38,425               |
| CARAUSTAR INDS INC             | CARAUSTAR INDS INC               |             | 81,528               |
| CARAUSTAR INDS INC             | CARAUSTAR INDS INC               |             | 305,256              |
| CAREER ED CORP                 | CAREER ED CORP COM               |             | 336,000              |
| CASELLA WASTE SYSTEMS INC      | CASELLA WASTE SYSTEMS INC        |             | 60,897               |
| CASEYS GEN STORES INC          | CASEYS GEN STORES INC            |             | 184,371              |
| CEC ENTMT INC                  | CEC ENTMT INC COM                |             | 73,680               |
| CERES GROUP INC                | CERES GROUP INC COM              |             | 57,408               |
| CERNER CORP                    | CERNER CORP                      |             | 87,528               |
| CHARLOTTE RUSSE HLDG INC       | CHARLOTTE RUSSE HLDG INC         |             | 71,087               |
| CHATTEM INC                    | CHATTEM INC COM                  |             | 232,626              |
| CHECKERS DRIVE-IN RESTAURANT   | CHECKERS DRIVE-IN RESTAURANT     |             | 51,082               |
| CINTAS CORP                    | CINTAS CORP                      |             | (91,500)             |
| CIRCOR INTL INC                | CIRCOR INTL INC COM              |             | 74,969               |
| CITIGROUP INC                  | CITIGROUP INC                    |             | 6,270                |
| CITIZENS BKG CORP MICH         | CITIZENS BKG CORP MICH           |             | 27,258               |
| CITIZENS SOUTH BKG CORP        | CITIZENS SOUTH BKG CORP DEL      |             | 107,100              |
| CLAYTON HOMES INC              | CLAYTON HOMES INC COM            |             | 76,734               |
| COASTAL BANCORP INC            | COASTAL BANCORP INC              |             | 232,920              |
| COCA COLA CO                   | COCA COLA CO                     |             | 5,580                |
| COGNEX CORP                    | COGNEX CORP COM                  |             | 71,877               |
| COGNOS INC                     | COGNOS INC COM                   |             | 56,280               |
| COHERENT INC                   | COHERENT INC COM                 |             | 141,645              |
| COHU INC                       | COHU INC                         |             | 204,330              |
| COLLINS INDS INC               | COLLINS INDS INC                 |             | 38,250               |
| MERCIAL FED CORP               | COMMERCIAL FED CORP COM          |             | 119,085              |
| MONWEALTH INDS INC             | COMMONWEALTH INDS INC DEL COM    |             | 198,070              |
| MUNITY BK SYS INC              | COMMUNITY BK SYS INC COM         |             | 84,645               |
| MUNITY HEALTH SYS INC          | COMMUNITY HEALTH SYS INC NEW     |             | 177,074              |
| PUTER PROGRAMS & SYSTEMS       | COMPUTER PROGRAMS & SYSTEMS      |             | 2,971                |
| PUWARE CORP                    | COMPUWARE CORP                   |             | 80,640               |
| VERSE TECHNOLOGY INC           | COMVERSE TECHNOLOGY INC          |             | 71,934               |
| COORS ADOLPH CO                | COORS ADOLPH CO CL B             |             | 79,870               |
| CORINTHIAN COLLEGES INC        | CORINTHIAN COLLEGES INC COM      |             | 121,152              |
| CORN PRODS INTL INC            | CORN PRODS INTL INC COM          |             | 72,312               |
| CORPORATE EXECUTIVE BD CO      | CORPORATE EXECUTIVE BD CO COM    |             | 118,104              |

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|--------------------------------|----------------------------------|-------------|----------------------|
| COSTAR GROUP INC               | COSTAR GROUP INC COM             |             | \$ 219,555           |
| COVANCE INC                    | COVANCE INC COM                  |             | 152,458              |
| COX RADIO INC                  | COX RADIO INC CL A               |             | 130,017              |
| CPI CORP                       | CPI CORP                         |             | 544,824              |
| CRANE CO                       | CRANE CO                         |             | 147,482              |
| CUBIC CORP                     | CUBIC CORP COM                   |             | 234,061              |
| CV THERAPEUTICS INC            | CV THERAPEUTICS INC COM          |             | 76,342               |
| CYMER INC                      | CYMER INC COM                    |             | 83,850               |
| D & K HEALTHCARE RES INC       | D & K HEALTHCARE RES INC COM     |             | 161,091              |
| DATASTREAM SYS INC             | DATASTREAM SYS INC COM           |             | 121,600              |
| DAVITA INC                     | DAVITA INC COM                   |             | 27,137               |
| DEB SHOPS INC                  | DEB SHOPS INC                    |             | 122,155              |
| DELL PUTER CORP                | DELL COMPUTER CORP               |             | 6,200                |
| DITECH MUNICATIONS CORP        | DITECH COMMUNICATIONS CORP COM   |             | 14,170               |
| DIXIE GROUP INC                | DIXIE GROUP INC CL A             |             | 326,992              |
| DOVER DOWNS GAMING & ENTNT INC | DOVER DOWNS GAMING & ENTNT INC   |             | 87,264               |
| DUPONT PHOTOMASKS INC          | DUPONT PHOTOMASKS INC            |             | 62,775               |
| DUPONT PHOTOMASKS INC          | DUPONT PHOTOMASKS INC            |             | (113,925)            |
| EASTERN CO                     | EASTERN CO                       |             | 243,542              |
| EASTMAN KODAK CO               | EASTMAN KODAK CO                 |             | 9,240                |
| ECHELON CORP                   | ECHELON CORP OC COM              |             | (113,221)            |
| ECLIPSYS CORP                  | ECLIPSYS CORP COM                |             | 71,155               |
| EDO CORP                       | EDO CORP                         |             | 293,538              |
| ELECTRONICS FOR IMAGING INC    | ELECTRONICS FOR IMAGING INC      |             | 137,861              |
| ELECTRONICS FOR IMAGING INC    | ELECTRONICS FOR IMAGING INC      |             | (152,853)            |
| EMBARCADERO TECHNOLOGIES INC   | EMBARCADERO TECHNOLOGIES INC     |             | 33,432               |
| EMC CORP MASS                  | EMC CORP MASS                    |             | (82,890)             |
| EMPIRE DIST ELEC CO            | EMPIRE DIST ELEC CO              |             | 184,457              |
| EMULEX CORP                    | EMULEX CORP NEW                  |             | 191,065              |
| ENGINEERED SUPPORT SYS INC     | ENGINEERED SUPPORT SYS INC       |             | 95,683               |
| ENSCO INTL INC                 | ENSCO INTL INC COM               |             | 64,790               |
| ENTER MUNICATIONS CORP         | ENTERCOM COMMUNICATIONS CORP     |             | 150,144              |
| EOG RES INC                    | EOG RES INC COM                  |             | 99,800               |
| ESCO TECHNOLOGIES INC          | ESCO TECHNOLOGIES INC COM        |             | 189,403              |
| EVERGREEN RES INC              | EVERGREEN RES INC NO PAR         |             | 354,539              |
| EXACT SCIENCES CORP            | EXACT SCIENCES CORP COM          |             | 105,159              |
| EXACT SCIENCES CORP            | EXACT SCIENCES CORP COM          |             | 101,802              |
| EXACTECH INC                   | EXACTECH INC                     |             | 27,605               |
| EXAR CORP                      | EXAR CORP COM                    |             | 63,240               |
| EXULT INC                      | EXULT INC DEL COM                |             | (107,484)            |
| FACTSET RESH SYS INC           | FACTSET RESH SYS INC             |             | (104,599)            |
| FAIR ISSAC & CO INC            | FAIR ISSAC & CO INC              |             | 55,510               |
| FAIRCHILD SEMICONDUCTOR INTL   | FAIRCHILD SEMICONDUCTOR INTL     |             | (101,745)            |
| FALCON PRODS INC               | FALCON PRODS INC                 |             | 135,675              |
| FARGO ELECTRONICS INC          | FARGO ELECTRONICS INC COM        |             | 65,836               |
| FINISH LINE INC                | FINISH LINE INC CL A             |             | 124,490              |
| FIRSTFED FINL CORP             | FIRSTFED FINL CORP DEL COM       |             | 103,554              |
| FIRSTMERIT CORP                | FIRSTMERIT CORP                  |             | 86,640               |
| FLEETWOOD ENTERPRISES INC      | FLEETWOOD ENTERPRISES INC COM    |             | 170,345              |
| FLEXTRONICS INTERNATIONAL LTD  | FLEXTRONICS INTERNATIONAL LTD    |             | 101,556              |
| FMC CORP                       | FMC CORP NEW COM                 |             | 131,136              |
| FOOT LOCKER INC                | FOOT LOCKER INC COM              |             | 109,200              |



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| <u>Identity of Issuer</u>      | <u>Description of Investment</u> | <u>Cost</u> | <u>Current Value</u> |
|--------------------------------|----------------------------------|-------------|----------------------|
| FOUNDRY NETWORKS INC           | FOUNDRY NETWORKS INC COM         |             | \$ 75,328            |
| FREQUENCY ELECTRS INC          | FREQUENCY ELECTRS INC            |             | 424,545              |
| FRIEDMAN BILLINGS RAMSEY GROUP | FRIEDMAN BILLINGS RAMSEY GROUP   |             | 103,896              |
| FRONTIER OIL CORP              | FRONTIER OIL CORP COM            |             | 284,130              |
| FTI CONSULTING INC             | FTI CONSULTING INC COM           |             | 405,595              |
| FTI CONSULTING INC             | FTI CONSULTING INC COM           |             | 104,390              |
| G & K SVCS INC                 | G & K SVCS INC CL A              |             | 28,321               |
| GAP INC                        | GAP INC COM                      |             | 136,576              |
| GEN PROBE INC                  | GEN PROBE INC NEW                |             | 195,152              |
| GENERAL ELEC CO                | GENERAL ELEC CO                  |             | 6,800                |
| GENESIS MICROCHIP INC          | GENESIS MICROCHIP INC            |             | (114,840)            |
| GENESSE & WYO INC              | GENESSE & WYO INC CL A           |             | 124,542              |
| GEORGIA GULF CORP              | GEORGIA GULF CORP COM PAR        |             | 23,140               |
| GETTY IMAGES INC               | GETTY IMAGES INC COM             |             | (125,255)            |
| GETTY RLTY CORP                | GETTY RLTY CORP NEW              |             | 144,323              |
| GOLDMAN SACHS GROUP INC        | GOLDMAN SACHS GROUP INC          |             | 9,000                |
| GOODYEAR TIRE & RUBR CO        | GOODYEAR TIRE & RUBR CO COM      |             | (160,716)            |
| GRIFFON CORP                   | GRIFFON CORP COM                 |             | 126,666              |
| GTECH HLDGS CORP               | GTECH HLDGS CORP COM             |             | 36,218               |
| GTSI CORP                      | GTSI CORP COM                    |             | 51,648               |
| HANCOCK FABRIC INC             | HANCOCK FABRIC INC               |             | 65,270               |
| HANGER ORTHOPEDIC GROUP INC    | HANGER ORTHOPEDIC GROUP INC      |             | 147,938              |
| HARBOR FLA BANCSHARES INC      | HARBOR FLA BANCSHARES INC        |             | (74,316)             |
| HARDINGE INC                   | HARDINGE INC                     |             | 84,975               |
| HARLEY DAVIDSON INC            | HARLEY DAVIDSON INC COM          |             | (101,640)            |
| HARRIS CORP                    | HARRIS CORP DEL COM              |             | 189,360              |
| HASBRO INC                     | HASBRO INC COM                   |             | 54,285               |
| HCC INS HLDGS INC              | HCC INS HLDGS INC COM            |             | 125,460              |
| HEADWATERS INC                 | HEADWATERS INC COM               |             | 202,468              |
| HELIX TECHNOLOGY CORP          | HELIX TECHNOLOGY CORP            |             | 548,106              |
| HERITAGE PPTY INVT TR INC      | HERITAGE PPTY INVT TR INC        |             | 82,251               |
| HERLEY INDS INC                | HERLEY INDS INC DEL              |             | 81,295               |
| HEWLETT PACKARD CO             | HEWLETT PACKARD CO               |             | 8,820                |
| HIBERNIA CORP                  | HIBERNIA CORP CL A COM           |             | 86,670               |
| HORACE MANN EDUCATORS CORP     | HORACE MANN EDUCATORS CORP NEW   |             | 78,183               |
| HOT TOPIC INC                  | HOT TOPIC INC                    |             | 164,736              |
| HYDRIL CO                      | HYDRIL CO COM                    |             | 70,710               |
| HYPERION SOLUTIONS CORP        | HYPERION SOLUTIONS CORP          |             | 48,773               |
| IBM CORP                       | IBM CORP                         |             | 8,360                |
| ICON PUB LTD CO                | ICON PUB LTD CO SPONSORED ADR    |             | 196,174              |
| ICU MED INC                    | ICU MED INC                      |             | 218,242              |
| IDACORP INC                    | IDACORP INC COM                  |             | 171,327              |
| IDX SYS CORP                   | IDX SYS CORP COM                 |             | (95,368)             |
| IMPAC MED SYS INC              | IMPAC MED SYS INC                |             | 69,265               |
| INDEPENDENT BK CORP            | INDEPENDENT BK CORP MICH         |             | 94,744               |
| INFINEON TECHNOLOGIES AG       | INFINEON TECHNOLOGIES AG SPONS   |             | (84,842)             |
| INGLES MKTS INC                | INGLES MKTS INC CL A             |             | 35,307               |
| INSIGNIA SYS INC               | INSIGNIA SYS INC                 |             | 79,536               |
| INSITUFORM TECHNOLOGIES INC    | INSITUFORM TECHNOLOGIES INC      |             | 242,110              |
| INTEL CORP                     | INTEL CORP                       |             | (85,635)             |
| INTERACTIVE DATA CORP          | INTERACTIVE DATA CORP COM        |             | 158,125              |
| INTERFACE INC                  | INTERFACE INC CL A               |             | 5,219                |

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| <u>Identity of Issuer</u>      | <u>Description of Investment</u> | <u>Cost</u> | <u>Current Value</u> |
|--------------------------------|----------------------------------|-------------|----------------------|
| INTERMET CORP                  | INTERMET CORP                    |             | \$ 179,760           |
| INTERNATIONAL ALUM CORP        | INTERNATIONAL ALUM CORP          |             | 107,198              |
| INTERNATIONAL MULTIFOODS CORP  | INTERNATIONAL MULTIFOODS CORP    |             | 48,737               |
| INTERNATIONAL RECTIFIER CORP   | INTERNATIONAL RECTIFIER CORP     |             | (138,450)            |
| INTERSIL CORP                  | INTERSIL CORP CL A               |             | 405,654              |
| INTERSTATE BAKERIES CORP       | INTERSTATE BAKERIES CORP DEL     |             | 59,475               |
| INVERESK RESH GROUP INC        | INVERESK RESH GROUP INC          |             | 192,709              |
| INVITROGEN CORP                | INVITROGEN CORP COM              |             | 168,966              |
| IONICS INC                     | IONICS INC                       |             | 61,560               |
| ISHARES                        | ISHARES TR RUSSELL 2000 VALUE    |             | 267,600              |
| ISHARES                        | ISHARES TR S&P SMALL CAP 600/    |             | 276,450              |
| ITRON INC                      | ITRON INC                        |             | 94,316               |
| ITT EDL SVCS INC               | ITT EDL SVCS INC COM             |             | 129,525              |
| JACK IN THE BOX INC            | JACK IN THE BOX INC COM          |             | 191,919              |
| JAKKS PAC INC                  | JAKKS PAC INC                    |             | 80,820               |
| JARDEN CORP                    | JARDEN CORP                      |             | 144,652              |
| JO-ANN STORES INC              | JO-ANN STORES INC CL A           |             | 94,866               |
| JOHNSON & JOHNSON              | JOHNSON & JOHNSON                |             | 5,670                |
| JOS A BANK CLOTHIERS INC       | JOS A BANK CLOTHIERS INC         |             | 104,255              |
| JOY GLOBAL INC                 | JOY GLOBAL INC                   |             | 59,115               |
| KADANT INC                     | KADANT INC COM                   |             | 102,000              |
| KAYDON CORP                    | KAYDON CORP                      |             | 42,420               |
| KELLWOOD CO                    | KELLWOOD CO                      |             | 26,000               |
| KELLY SVCS INC                 | KELLY SVCS INC CL A              |             | 66,717               |
| KEY ENERGY SERVICES INC        | KEY ENERGY SERVICES INC COM      |             | 108,537              |
| KEY ENERGY SERVICES INC        | KEY ENERGY SERVICES INC COM      |             | 154,795              |
| KINDRED HEALTHCARE INC         | KINDRED HEALTHCARE INC COM       |             | 49,008               |
| KLAMATH FIRST BANCORP INC      | KLAMATH FIRST BANCORP INC COM    |             | 240,900              |
| KOHL'S CORP                    | KOHL'S CORP COM                  |             | (139,875)            |
| KOS PHARMECEUTICALS INC        | KOS PHARMECEUTICALS INC COM      |             | 127,490              |
| KROLL INC                      | KROLL INC COM                    |             | 134,514              |
| LABONE INC                     | LABONE INC NEW COM               |             | 115,003              |
| LANCE INC                      | LANCE INC                        |             | 114,838              |
| LEARNING TREE INTL INC         | LEARNING TREE INTL INC           |             | (58,910)             |
| LIBBEY INC                     | LIBBEY INC COM                   |             | 109,746              |
| LIBERTY CORP                   | LIBERTY CORP COM                 |             | 210,568              |
| LINENS N THINGS INC            | LINENS N THINGS INC COM          |             | 74,580               |
| LITTELFUSE INC                 | LITTELFUSE INC COM               |             | 94,416               |
| LSI INDS INC                   | LSI INDS INC OHIO COM            |             | 192,515              |
| LUFKIN INDS INC                | LUFKIN INDS INC COM              |             | 96,145               |
| MARTIN MARIETTA MATLS INC      | MARTIN MARIETTA MATLS INC COM    |             | 141,036              |
| MATTSON TECHNOLOGY INC         | MATTSON TECHNOLOGY INC COM       |             | 50,050               |
| MCSI INC                       | MCSI INC COM                     |             | 266,475              |
| MEDALLION FINANCIAL CORP       | MEDALLION FINANCIAL CORP         |             | 45,630               |
| MEDICAL STAFFING NETWORK HLDGS | MEDICAL STAFFING NETWORK HLDGS   |             | 139,200              |
| MEDICIS PHARMACEUTICAL CORP    | MEDICIS PHARMACEUTICAL CORP      |             | 293,053              |
| MEDQUIST INC                   | MEDQUIST INC COM                 |             | 79,014               |
| MENS WEARHOUSE INC             | MENS WEARHOUSE INC COM           |             | 54,880               |
| MERCANTILE BANKSHARES CORP     | MERCANTILE BANKSHARES CORP       |             | 69,462               |
| MERCK & CO INC                 | MERCK & CO INC                   |             | 8,840                |
| MERCURY INTERACTIVE CORP       | MERCURY INTERACTIVE CORP         |             | 74,125               |
| MERIDIAN BIOSCIENCE INC        | MERIDIAN BIOSCIENCE INC COM      |             | 125,216              |

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|-----------------------------|----------------------------------|-------------|----------------------|
| MERIT MED SYS INC           | MERIT MED SYS INC COM            |             | \$ 105,337           |
| MERIX CORP                  | MERIX CORP                       |             | 63,840               |
| MESA AIR GROUP INC          | MESA AIR GROUP INC               |             | 76,536               |
| MET PRO CORP                | MET PRO CORP                     |             | 302,632              |
| METHODE ELECTRS INC         | METHODE ELECTRS INC CL A COM     |             | 35,104               |
| METTLER-TOLEDO INTL INC     | METTLER-TOLEDO INTL INC          |             | 38,472               |
| MICROCHIP TECHNOLOGY INC    | MICROCHIP TECHNOLOGY INC COM     |             | 210,270              |
| MICROFINANCIAL INC          | MICROFINANCIAL INC COM           |             | 7,844                |
| MICROSOFT CORP              | MICROSOFT CORP                   |             | 9,620                |
| MID ATLANTIC MED SVCS INC   | MID ATLANTIC MED SVCS INC COM    |             | 152,280              |
| MINERALS TECHNOLOGIES INC   | MINERALS TECHNOLOGIES INC COM    |             | 34,520               |
| MISONIX INC                 | MISONIX INC COM                  |             | 281,820              |
| MKS INSTRS INC              | MKS INSTRS INC                   |             | 75,578               |
| MOCON INC                   | MOCON INC COM                    |             | 151,705              |
| MOLEX INC                   | MOLEX INC COM                    |             | (152,064)            |
| MOODYS CORP                 | MOODYS CORP COM                  |             | (53,677)             |
| MOOG INC CL A               | MOOG INC CL A                    |             | 99,607               |
| MOSSIMO INC                 | MOSSIMO INC                      |             | 91,080               |
| MTC TECHNOLOGIES INC        | MTC TECHNOLOGIES INC             |             | 95,128               |
| NAM TAI ELECTRS INC         | NAM TAI ELECTRS INC COM PAR      |             | 166,749              |
| NATCO GROUP INC             | NATCO GROUP INC CL A             |             | 56,520               |
| NATIONAL SEMICONDUCTOR CORP | NATIONAL SEMICONDUCTOR CORP      |             | (72,048)             |
| NEOWARE SYS INC             | NEOWARE SYS INC COM              |             | 91,398               |
| NETWORK APPLIANCE INC       | NETWORK APPLIANCE INC COM        |             | 56,000               |
| NETWORKS ASSOCIATES INC     | NETWORKS ASSOCIATES INC          |             | 289,620              |
| NEWFIELD EXPL CO            | NEWFIELD EXPL CO COM             |             | 97,335               |
| NN INC                      | NN INC COM                       |             | 736,263              |
| NORTHWEST NAT GAS CO        | NORTHWEST NAT GAS CO COM         |             | 36,775               |
| NOVELL INC                  | NOVELL INC                       |             | 44,422               |
| NYMAGIC INC                 | NYMAGIC INC                      |             | 258,685              |
| OCEAN ENERGY INC            | OCEAN ENERGY INC TEX COM         |             | 109,835              |
| OCEANEERING INTL INC        | OCEANEERING INTL INC COM         |             | 179,810              |
| OLIN CORP                   | OLIN CORP COM PAR \$1.00         |             | 68,420               |
| ON ASSIGNMENT INC           | ON ASSIGNMENT INC COM            |             | 76,680               |
| ONE LIBERTY PPTYS INC       | ONE LIBERTY PPTYS INC            |             | 228,268              |
| ORACLE CORPORATION          | ORACLE CORPORATION COM           |             | 86,400               |
| ORTHOFIX INTERNATIONAL      | ORTHOFIX INTERNATIONAL N V       |             | 78,540               |
| OSHKOSH TRUCK CORP          | OSHKOSH TRUCK CORP CL B          |             | 288,743              |
| OSI SYSTEMS INC             | OSI SYSTEMS INC COM              |             | 123,954              |
| OWENS & MINOR INC           | OWENS & MINOR INC NEW            |             | 203,608              |
| O2MICRO INTERNATIONAL LTD   | O2MICRO INTERNATIONAL LTD SHS    |             | (103,339)            |
| PAIN THERAPEUTICS INC       | PAIN THERAPEUTICS INC COM        |             | 19,359               |
| PANERA BREAD CO             | PANERA BREAD CO CL A COM         |             | 132,278              |
| PAPA JOHNS INTL INC         | PAPA JOHNS INTL INC COM          |             | 58,548               |
| PARAMETRIC TECHNOLOGY CORP  | PARAMETRIC TECHNOLOGY CORP COM   |             | 251,244              |
| PARK ELECTROCHEMICAL CORP   | PARK ELECTROCHEMICAL CORP COM    |             | 228,480              |
| PARTNERS TR FINL GROUP      | PARTNERS TR FINL GROUP COM       |             | 186,992              |
| PATINA OIL & GAS CORP       | PATINA OIL & GAS CORP            |             | 343,118              |
| PATTERSON UTI ENERGY INC    | PATTERSON UTI ENERGY INC COM     |             | 54,306               |
| PENN NATL GAMING INC        | PENN NATL GAMING INC COM         |             | 199,202              |
| PENTAIR INC                 | PENTAIR INC COM                  |             | 58,735               |
| PERI SEMICONDUCTOR CORP     | PERICOM SEMICONDUCTOR CORP       |             | 88,917               |

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| <u>Identity of Issuer</u>     | <u>Description of Investment</u> | <u>Cost</u> | <u>Current Value</u> |
|-------------------------------|----------------------------------|-------------|----------------------|
| PFF BANCORP INC               | PFF BANCORP INC COM              | \$          | 110,906              |
| PHOENIX COS INC NEW           | PHOENIX COS INC NEW COM          |             | 103,360              |
| PHOTON DYNAMICS INC           | PHOTON DYNAMICS INC COM          |             | 61,560               |
| PHOTRONICS INC                | PHOTRONICS INC COM               |             | 212,350              |
| PINNACLE ENTMT INC            | PINNACLE ENTMT INC COM           |             | 57,796               |
| PINNACLE SYS INC              | PINNACLE SYS INC COM             |             | 140,183              |
| PLAN VISTA CORP               | PLAN VISTA CORP COM              |             | 83,520               |
| PLATINUM UNDERWRITERS HLDGS   | PLATINUM UNDERWRITERS HLDGS      |             | 144,925              |
| PLEXUS CORP                   | PLEXUS CORP                      |             | (71,996)             |
| PMI GROUP INC                 | PMI GROUP INC                    |             | 159,212              |
| POLY INC                      | POLYCOM INC                      |             | 86,632               |
| POMEROY PUTER RES INC         | POMEROY COMPUTER RES INC COM     |             | 37,978               |
| POPE & TALBOT INC             | POPE & TALBOT INC                |             | 302,312              |
| POWER INTEGRATIONS INC        | POWER INTEGRATIONS INC           |             | 66,300               |
| POWERWAVE TECHNOLOGIES INC    | POWERWAVE TECHNOLOGIES INC COM   |             | 52,380               |
| PREMCOR INC                   | PREMCOR INC                      |             | 28,899               |
| PROASSURANCE CORPORATION      | PROASSURANCE CORPORATION COM     |             | 149,100              |
| PROCTER & GAMBLE CO           | PROCTER & GAMBLE CO              |             | 3,245                |
| PSYCHMEDICS CORP              | PSYCHMEDICS CORP                 |             | 173,072              |
| PXRE GROUP LTD                | PXRE GROUP LTD                   |             | 700,700              |
| QLOGIC CORP                   | QLOGIC CORP COM                  |             | (100,079)            |
| QUAKER CHEM CORP              | QUAKER CHEM CORP COM             |             | 120,640              |
| QUANEX CORP                   | QUANEX CORP                      |             | 163,480              |
| R & G FINANCIAL               | R & G FINANCIAL                  |             | 249,217              |
| RADIO ONE INC                 | RADIO ONE INC CL D NON VTG       |             | 174,603              |
| RADIO SHACK CORP              | RADIO SHACK CORP COM             |             | (95,574)             |
| RARE HOSPITALITY INTL INC     | RARE HOSPITALITY INTL INC COM    |             | 121,694              |
| RATIONAL SOFTWARE CORP        | RATIONAL SOFTWARE CORP NEW COM   |             | 72,730               |
| RAYONIER INC                  | RAYONIER INC COM                 |             | 135,750              |
| RAYOVAC CORP                  | RAYOVAC CORP COM                 |             | 119,970              |
| REEBOK INTL LTD               | REEBOK INTL LTD COM              |             | 67,620               |
| REGAL BELOIT CORP             | REGAL BELOIT CORP                |             | 180,090              |
| REGAL ENTMT GROUP             | REGAL ENTMT GROUP CL A           |             | 92,106               |
| REGENERATION TECH INC         | REGENERATION TECH INC DEL COM    |             | 33,899               |
| RESEARCH IN MOTION LTD        | RESEARCH IN MOTION LTD COM       |             | (136,448)            |
| RICHARDSON ELECTRS LTD        | RICHARDSON ELECTRS LTD           |             | 448,588              |
| RIGHT MGMT CONSULTANS INC     | RIGHT MGMT CONSULTANS INC COM    |             | 72,941               |
| ROADWAY CORPORATION           | ROADWAY CORPORATION              |             | 132,884              |
| ROBBINS & MYERS INC           | ROBBINS & MYERS INC COM          |             | 150,880              |
| ROBBINS & MYERS INC           | ROBBINS & MYERS INC COM          |             | 41,382               |
| ROBERT HALF INTL INC          | ROBERT HALF INTL INC COM         |             | (107,937)            |
| ROSLYN BANCORP INC            | ROSLYN BANCORP INC COM           |             | (135,225)            |
| ROSS STORES INC               | ROSS STORES INC COM              |             | (194,994)            |
| ROXIO INC                     | ROXIO INC COM                    |             | 38,160               |
| RUSS BERRIE & CO INC          | RUSS BERRIE & CO INC COM         |             | 47,292               |
| SAFENET INC                   | SAFENET INC COM                  |             | 68,445               |
| SAFETY INS GROUP INC          | SAFETY INS GROUP INC             |             | 42,349               |
| SANMINA-SCI CORP              | SANMINA-SCI CORP                 |             | 58,819               |
| SCANSOURCE INC                | SCANSOURCE INC COM               |             | 94,656               |
| SCHOLASTIC CORP               | SCHOLASTIC CORP COM              |             | 147,395              |
| SCIENTIFIC ATLANTA INC        | SCIENTIFIC ATLANTA INC           |             | (141,134)            |
| SCOTTISH ANNUITY & LIFE HLDGS | SCOTTISH ANNUITY & LIFE HLDGS    |             | 167,520              |

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|--------------------------------|----------------------------------|-------------|----------------------|
| SCP POOL CORP                  | SCP POOL CORP                    |             | \$ (128,480)         |
| SCP POOL CORP                  | SCP POOL CORP                    |             | 128,480              |
| SCS TRANSN INC                 | SCS TRANSN INC                   |             | 10,901               |
| SEACOAST FINL SVCS CORP        | SEACOAST FINL SVCS CORP COM      |             | 93,952               |
| SEARS ROEBUCK & CO             | SEARS ROEBUCK & CO COM           |             | (74,245)             |
| SEMTECH CORP                   | SEMTECH CORP                     |             | 217,308              |
| SENIOR HSG PPTYS TR SH BEN INT | SENIOR HSG PPTYS TR SH BEN INT   |             | 138,991              |
| SIEBEL SYS INC                 | SIEBEL SYS INC                   |             | (65,076)             |
| SIERRA HEALTH SVCS INC         | SIERRA HEALTH SVCS INC COM       |             | 182,192              |
| SIERRA PAC RES                 | SIERRA PAC RES NEW COM           |             | 91,000               |
| SIGMA ALDRICH CORP             | SIGMA ALDRICH CORP               |             | (165,580)            |
| SILGAN HLDGS INC               | SILGAN HLDGS INC COM             |             | 46,152               |
| SKILLSOFT PUB LTD CO           | SKILLSOFT PUB LTD CO SPON ADR    |             | 124,229              |
| SKY FINL GROUP INC             | SKY FINL GROUP INC COM           |             | 99,550               |
| SKYWEST INC                    | SKYWEST INC COM                  |             | 171,217              |
| SMITH INTL INC                 | SMITH INTL INC COM               |             | 55,454               |
| SOUTHWEST AIRLS CO             | SOUTHWEST AIRLS CO COM           |             | (87,570)             |
| SPAN AMER MED SYS INC          | SPAN AMER MED SYS INC            |             | 193,920              |
| SPINNAKER EXPL CO              | SPINNAKER EXPL CO COM            |             | 55,125               |
| SRA INTERNATIONAL INC          | SRA INTERNATIONAL INC CL A       |             | 105,651              |
| SRI/SURGICAL EXPRESS INC       | SRI/SURGICAL EXPRESS INC COM     |             | 12,480               |
| STATE STREET CORP              | STATE STREET CORP                |             | (97,500)             |
| STEINER LEISURE LTD            | STEINER LEISURE LTD              |             | 128,248              |
| STERLING BANCSHARES INC        | STERLING BANCSHARES INC          |             | 112,485              |
| STMICROELECTRONICS N V         | STMICROELECTRONICS N V SHS N Y   |             | (101,452)            |
| SUN HYDRAULICS CORP            | SUN HYDRAULICS CORP COM          |             | 104,000              |
| SWIFT ENERGY CO                | SWIFT ENERGY CO COM              |             | 148,918              |
| SYBASE INC                     | SYBASE INC COM                   |             | 188,940              |
| SYBRON DENTAL SPECIALTIES INC  | SYBRON DENTAL SPECIALTIES INC    |             | 233,145              |
| SYMANTEC CORP                  | SYMANTEC CORP COM                |             | (133,683)            |
| TASTY BAKING CO                | TASTY BAKING CO                  |             | 26,100               |
| TECHNE CORP                    | TECHNE CORP COM                  |             | (134,270)            |
| TECUMSEH PRODS CO              | TECUMSEH PRODS CO CL A           |             | 39,717               |
| TELLABS INC                    | TELLABS INC COM                  |             | (153,397)            |
| TENNANT CO                     | TENNANT CO                       |             | 215,160              |
| TETRA TECHNOLOGIES INC         | TETRA TECHNOLOGIES INC DEL COM   |             | 68,448               |
| TEXAS INSTRS INC               | TEXAS INSTRS INC COM             |             | (109,573)            |
| THQ INC                        | THQ INC                          |             | 96,725               |
| TIER TECHNOLOGIES INC          | TIER TECHNOLOGIES INC CL B       |             | 91,200               |
| TIERONE CORP                   | TIERONE CORP                     |             | 131,892              |
| TIMBERLINE SOFTWARE CORP       | TIMBERLINE SOFTWARE CORP         |             | 103,488              |
| TOWER AUTOMOTIVE INC           | TOWER AUTOMOTIVE INC             |             | (59,850)             |
| TRACTOR SUPPLY CO              | TRACTOR SUPPLY CO                |             | 483,536              |
| TRANSTECHNOLOGY CORP           | TRANSTECHNOLOGY CORP COM         |             | 748,272              |
| TSAKOS ENERGY NAVIGATOIN LTD   | TSAKOS ENERGY NAVIGATOIN LTD     |             | 324,660              |
| U S FREIGHTWAYS CORP           | U S FREIGHTWAYS CORP COM         |             | 83,375               |
| ULTI INC.                      | ULTICOM INC.COM                  |             | 106,358              |
| UNITED GUARDIAN INC            | UNITED GUARDIAN INC              |             | 31,500               |
| UNITED ONLINE INC              | UNITED ONLINE INC COM            |             | 145,701              |
| UNITED PARCEL SVC INC          | UNITED PARCEL SVC INC CL B       |             | 1,520                |
| V F CORP                       | V F CORP COM                     |             | (212,695)            |
| VALASSIS MUNICATIONS INC       | VALASSIS COMMUNICATIONS INC      |             | 67,689               |

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|--------------------------------|----------------------------------|-------------|----------------------|
| VERITY INC                     | VERITY INC COM                   |             | \$ 76,463            |
| VERIZON MUNICICATIONS          | VERIZON COMMUNICATIONS           |             | 5,200                |
| VERSITY LTD SHS                | VERSITY LTD SHS                  |             | 73,190               |
| VIRAGE LOGIC CORP              | VIRAGE LOGIC CORP                |             | 80,240               |
| VISTEON CORP                   | VISTEON CORP COM                 |             | 27,144               |
| WASHINGTON FEDERAL INC         | WASHINGTON FEDERAL INC           |             | 126,735              |
| WAUSU-MOSINEE PAPER CORP       | WAUSU-MOSINEE PAPER CORP COM     |             | 162,690              |
| WCI CMNTYS INC                 | WCI CMNTYS INC                   |             | 30,600               |
| WEBSense INC                   | WEBSense INC COM                 |             | 115,349              |
| WELLS FINL CORP                | WELLS FINL CORP                  |             | 246,018              |
| WESTPORT RESOURCES CORP        | WESTPORT RESOURCES CORP COM      |             | 187,200              |
| WESTWOOD ONE INC               | WESTWOOD ONE INC COM             |             | 183,064              |
| WGL HLDGS INC                  | WGL HLDGS INC COM                |             | 126,776              |
| WH ENERGY SVCS INC             | WH ENERGY SVCS INC COM           |             | 142,982              |
| WILSON GREATBATCH TECHNOLOGIES | WILSON GREATBATCH TECHNOLOGIES   |             | 140,160              |
| WISCONSIN ENERGY CORP          | WISCONSIN ENERGY CORP COM        |             | 128,520              |
| WOLVERINE WORLD WIDE INC       | WOLVERINE WORLD WIDE INC COM     |             | 89,149               |
| WOODHEAD DANIEL INC            | WOODHEAD DANIEL INC              |             | 247,470              |
| ZORAN CORP                     | ZORAN CORP                       |             | (99,897)             |
| 3M CO                          | 3M CO                            |             | 6,720                |
| TC PIPELNS                     | TC PIPELNS LP UT COM LP INT      |             | 94,301               |
| RAYTHEON LIQUIDITY FUND        | RAYTHEON LIQUIDITY FUND          |             | 502,979              |
| RAYTHEON LIQUIDITY FUND        | RAYTHEON LIQUIDITY FUND          |             | 618,737              |
| AMB PPTYS CORP                 | AMB PPTYS CORP COM               |             | 95,760               |
| AMB PPTYS CORP                 | AMB PPTYS CORP COM               |             | 1,419,984            |
| AMLI RESIDENTIAL               | AMLI RESIDENTIAL PPTYS TR SH     |             | (223,440)            |
| APARTMENT INVT & MGMT CO       | APARTMENT INVT & MGMT CO CL A    |             | 412,280              |
| APARTMENT INVT & MGMT CO       | APARTMENT INVT & MGMT CO CL A    |             | 644,656              |
| APARTMENT INVT & MGMT CO       | APARTMENT INVT & MGMT CO CL A    |             | 539,712              |
| APARTMENT INVT & MGMT CO       | APARTMENT INVT & MGMT CO CL A    |             | 127,432              |
| ARCHSTONE SMITH TR             | ARCHSTONE SMITH TR COM           |             | 539,066              |
| ARCHSTONE SMITH TR             | ARCHSTONE SMITH TR COM           |             | 1,214,664            |
| ARDEN RLTY GROUP INC           | ARDEN RLTY GROUP INC COM         |             | 611,340              |
| ARDEN RLTY GROUP INC           | ARDEN RLTY GROUP INC COM         |             | 511,665              |
| ARDEN RLTY GROUP INC           | ARDEN RLTY GROUP INC COM         |             | 509,450              |
| ARDEN RLTY GROUP INC           | ARDEN RLTY GROUP INC COM         |             | 296,810              |
| AVALONBAY CMNTYS INC           | AVALONBAY CMNTYS INC COM         |             | 254,410              |
| AVALONBAY CMNTYS INC           | AVALONBAY CMNTYS INC COM         |             | 641,896              |
| BOSTON PPTYS INC               | BOSTON PPTYS INC COM             |             | 556,586              |
| BOSTON PPTYS INC               | BOSTON PPTYS INC COM             |             | 516,040              |
| BOSTON PPTYS INC               | BOSTON PPTYS INC COM             |             | 405,460              |
| BRE PPTYS INC CL A             | BRE PPTYS INC CL A               |             | 355,680              |
| BROOKFIELD PPTYS CORP          | BROOKFIELD PPTYS CORP COM        |             | 315,120              |
| CAMDEN PPTY TR SHS BEN INT     | CAMDEN PPTY TR SHS BEN INT       |             | 141,900              |
| CAMDEN PPTY TR SHS BEN INT     | CAMDEN PPTY TR SHS BEN INT       |             | 396,000              |
| CAMDEN PPTY TR SHS BEN INT     | CAMDEN PPTY TR SHS BEN INT       |             | 313,500              |
| CARRAMERICA RLTY CORP          | CARRAMERICA RLTY CORP COM        |             | 323,145              |
| CATELLUS DEV CORP              | CATELLUS DEV CORP COM            |             | 154,830              |
| CATELLUS DEV CORP              | CATELLUS DEV CORP COM            |             | 397,000              |
| CATELLUS DEV CORP              | CATELLUS DEV CORP COM            |             | (416,850)            |
| CATELLUS DEV CORP              | CATELLUS DEV CORP COM            |             | 895,235              |
| CBL & ASSOC PPTYS INC          | CBL & ASSOC PPTYS INC COM        |             | 520,650              |

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|-------------------------------|----------------------------------|-------------|----------------------|
| CENDANT CORP                  | CENDANT CORP COM                 |             | \$ 328,024           |
| CENTERPOINT PPTYS TR          | CENTERPOINT PPTYS TR COM         |             | 177,165              |
| CHELSEA PPTY GROUP INC        | CHELSEA PPTY GROUP INC COM       |             | 426,368              |
| CHELSEA PPTY GROUP INC        | CHELSEA PPTY GROUP INC COM       |             | 343,093              |
| CHELSEA PPTY GROUP INC        | CHELSEA PPTY GROUP INC COM       |             | 2,378,334            |
| CORPORATE OFFICE PPTYS TR     | CORPORATE OFFICE PPTYS TR COM    |             | (92,598)             |
| COUSINS PPTYS INC             | COUSINS PPTYS INC COM            |             | (419,900)            |
| CRESCENT REAL ESTATE EQUITIES | CRESCENT REAL ESTATE EQUITIES    |             | (416,000)            |
| DEVELOPERS DIVERSIFIED RLTY   | DEVELOPERS DIVERSIFIED RLTY      |             | 406,815              |
| DEVELOPERS DIVERSIFIED RLTY   | DEVELOPERS DIVERSIFIED RLTY      |             | 303,462              |
| DUKE REALTY CORPORATION       | DUKE REALTY CORPORATION          |             | (470,825)            |
| EQUITY OFFICE PPTYS           | EQUITY OFFICE PPTYS TR COM       |             | 1,031,674            |
| EQUITY OFFICE PPTYS           | EQUITY OFFICE PPTYS TR COM       |             | (399,680)            |
| EQUITY RESIDENTIAL            | EQUITY RESIDENTIAL SH            |             | (208,930)            |
| EQUITY RESIDENTIAL            | EQUITY RESIDENTIAL SH            |             | 626,790              |
| EQUITY RESIDENTIAL            | EQUITY RESIDENTIAL SH            |             | 1,069,230            |
| ESSEX PPTY                    | ESSEX PPTY TR                    |             | 116,955              |
| GABLES RESIDENTIAL            | GABLES RESIDENTIAL TR SHS BEN    |             | 49,860               |
| GENERAL GROWTH PPTYS INC      | GENERAL GROWTH PPTYS INC         |             | 618,800              |
| GENERAL GROWTH PPTYS INC      | GENERAL GROWTH PPTYS INC         |             | 410,800              |
| GENERAL GROWTH PPTYS INC      | GENERAL GROWTH PPTYS INC         |             | 785,200              |
| GLIMCHER RLTY TR SHS BEN INT  | GLIMCHER RLTY TR SHS BEN INT     |             | (19,525)             |
| HEALTH CARE REIT INC          | HEALTH CARE REIT INC COM         |             | 459,850              |
| HEALTHCARE REALTY TRUST INC   | HEALTHCARE REALTY TRUST INC      |             | 400,725              |
| HERITAGE PPTY INVT TR INC     | HERITAGE PPTY INVT TR INC        |             | 399,520              |
| HIGHWOODS PPTYS INC           | HIGHWOODS PPTYS INC COM          |             | 64,090               |
| HILTON HOTELS CORP            | HILTON HOTELS CORP COM           |             | 198,276              |
| HOME PPTYS N Y INC            | HOME PPTYS N Y INC COM           |             | 48,230               |
| HOME PPTYS N Y INC            | HOME PPTYS N Y INC COM           |             | 516,750              |
| HOSPITALITY PPTYS             | HOSPITALITY PPTYS TR COM SHS     |             | 475,200              |
| HOST MARRIOTT CORP            | HOST MARRIOTT CORP NEW COM       |             | 460,200              |
| HOST MARRIOTT CORP            | HOST MARRIOTT CORP NEW COM       |             | 479,670              |
| ISTAR FINL INC                | ISTAR FINL INC                   |             | 133,238              |
| ISTAR FINL INC                | ISTAR FINL INC                   |             | 617,100              |
| KEYSTONE PPTY TR CORP         | KEYSTONE PPTY TR CORP COM        |             | 509,100              |
| KIMCO RLTY CORP               | KIMCO RLTY CORP COM              |             | 144,008              |
| KIMCO RLTY CORP               | KIMCO RLTY CORP COM              |             | 677,144              |
| KIMCO RLTY CORP               | KIMCO RLTY CORP COM              |             | (407,512)            |
| LIBERTY PPTY TR SHS BEN INT   | LIBERTY PPTY TR SHS BEN INT      |             | 325,788              |
| LIBERTY PPTY TR SHS BEN INT   | LIBERTY PPTY TR SHS BEN INT      |             | 201,222              |
| LIBERTY PPTY TR SHS BEN INT   | LIBERTY PPTY TR SHS BEN INT      |             | 511,040              |
| MACERICH CO                   | MACERICH CO COM                  |             | 553,500              |
| MACERICH CO                   | MACERICH CO COM                  |             | 276,750              |
| MACERICH CO                   | MACERICH CO COM                  |             | 1,872,675            |
| MACK CALI RLTY CORP           | MACK CALI RLTY CORP COM          |             | 545,400              |
| MACK CALI RLTY CORP           | MACK CALI RLTY CORP COM          |             | 296,940              |
| MFA MTG INVTS INC             | MFA MTG INVTS INC                |             | 181,440              |
| MID AMER APT CMNTYS INC       | MID AMER APT CMNTYS INC COM      |             | (185,820)            |
| PAN PAC RETAIL PPTYS INC      | PAN PAC RETAIL PPTYS INC COM     |             | (200,915)            |
| PAN PAC RETAIL PPTYS INC      | PAN PAC RETAIL PPTYS INC COM     |             | 200,915              |
| PRENTISS PPTYS TR SH BEN INT  | PRENTISS PPTYS TR SH BEN INT     |             | 509,040              |
| PRENTISS PPTYS TR SH BEN INT  | PRENTISS PPTYS TR SH BEN INT     |             | 763,560              |

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|--------------------------------|----------------------------------|-------------|----------------------|
| PROLOGIS INT                   | PROLOGIS INT                     |             | \$ 1,415,945         |
| PROLOGIS INT                   | PROLOGIS INT                     |             | 533,180              |
| PROLOGIS INT                   | PROLOGIS INT                     |             | 714,260              |
| PUBLIC STORAGE INC             | PUBLIC STORAGE INC COM           |             | 720,513              |
| RECKSON ASSOC REALTY CORP      | RECKSON ASSOC REALTY CORP COM    |             | 395,740              |
| REGENCY CTRS CORP              | REGENCY CTRS CORP COM            |             | 421,200              |
| RFS HOTEL INVS INC             | RFS HOTEL INVS INC COM           |             | 48,870               |
| ROUSE CO                       | ROUSE CO COM                     |             | 148,990              |
| ROUSE CO                       | ROUSE CO COM                     |             | 754,460              |
| ROUSE CO                       | ROUSE CO COM                     |             | 881,260              |
| SIMON PPTY GROUP INC           | SIMON PPTY GROUP INC NEW COM     |             | 1,853,408            |
| SIMON PPTY GROUP INC           | SIMON PPTY GROUP INC NEW COM     |             | 647,330              |
| SIMON PPTY GROUP INC           | SIMON PPTY GROUP INC NEW COM     |             | 810,866              |
| SL GREEN REALTY CORP           | SL GREEN REALTY CORP             |             | 202,240              |
| SL GREEN REALTY CORP           | SL GREEN REALTY CORP             |             | 758,400              |
| STARWOOD HOTELS & RESORTS      | STARWOOD HOTELS & RESORTS        |             | 299,124              |
| SUN CMNTYS INC                 | SUN CMNTYS INC COM               |             | 376,671              |
| TANGER FACTORY OUTLET CTR INC  | TANGER FACTORY OUTLET CTR INC    |             | 372,000              |
| TAUBMAN CENTERS INC            | TAUBMAN CENTERS INC              |             | 149,316              |
| TRIZEC PROPERTIES INC          | TRIZEC PROPERTIES INC            |             | 22,536               |
| UNITED DOMINION RLTY TR INC    | UNITED DOMINION RLTY TR INC      |             | 315,748              |
| UNITED DOMINION RLTY TR INC    | UNITED DOMINION RLTY TR INC      |             | 523,520              |
| UNITED DOMINION RLTY TR INC    | UNITED DOMINION RLTY TR INC      |             | 1,264,628            |
| VENTAS INC                     | VENTAS INC                       |             | 493,495              |
| VORNADO RLTY TR                | VORNADO RLTY TR COM              |             | 1,986,480            |
| VORNADO RLTY TR                | VORNADO RLTY TR COM              |             | 319,920              |
| WASHINGTON REAL ESTATE INVT TR | WASHINGTON REAL ESTATE INVT TR   |             | (408,000)            |
| WEINGARTEN RLTY                | WEINGARTEN RLTY INVS SH BEN      |             | (202,730)            |
| AMDOCS LTD                     | AMDOCS LTD NT CONV               |             | 735,375              |
| MERCURY INTERACTIVE            | MERCURY INTERACTIVE CVT SUB NT   |             | 370,129              |
| ACCENTURE LTD BERMUDA          | ACCENTURE LTD BERMUDA CL A       |             | 915,691              |
| ADVANCED FIBER MUNICICATIONS   | ADVANCED FIBER COMMUNICATIONS    |             | (423,672)            |
| ADVISORY BOARD CO              | ADVISORY BOARD CO                |             | 254,150              |
| AGERE SYS INC                  | AGERE SYS INC CL A               |             | 239,040              |
| AGERE SYS INC                  | AGERE SYS INC CL B               |             | 89,180               |
| ALCATEL ALSTHOM                | ALCATEL ALSTHOM SPONSORED ADR    |             | 889,776              |
| ALTERA CORP                    | ALTERA CORP COM                  |             | (397,026)            |
| AOL TIME WARNER INC            | AOL TIME WARNER INC COM          |             | 776,830              |
| APPLIED MICRO CIRCUITS CORP    | APPLIED MICRO CIRCUITS CORP CD   |             | 703,314              |
| BROCADE MN SYS INC             | BROCADE COMMN SYS INC COM        |             | 568,836              |
| CENDANT CORP                   | CENDANT CORP COM                 |             | 777,616              |
| CINTAS CORP                    | CINTAS CORP                      |             | (352,275)            |
| CISCO SYS INC                  | CISCO SYS INC COM                |             | 360,250              |
| PUTER SCIENCES CORP            | COMPUTER SCIENCES CORP COM       |             | 826,800              |
| CONCORD EFS INC                | CONCORD EFS INC COM              |             | 354,150              |
| CONVERGYS CORP                 | CONVERGYS CORP COM               |             | 149,985              |
| CORPORATE EXECUTIVE BD CO      | CORPORATE EXECUTIVE BD CO COM    |             | (210,672)            |
| CSG SYS INTL INC               | CSG SYS INTL INC                 |             | 128,310              |
| CYPRESS SEMICONDUCTOR CORP     | CYPRESS SEMICONDUCTOR CORP       |             | 239,668              |
| EDWARDS J D & CO               | EDWARDS J D & CO COM             |             | 182,736              |
| EMC CORP MASS                  | EMC CORP MASS                    |             | 779,780              |
| EMULEX CORP                    | EMULEX CORP NEW                  |             | 541,660              |



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| ERICSSON L M TEL CO            | ERICSSON L M TEL CO ADR CL B     | \$          | (346,788)            |
| FAIRCHILD SEMICONDUCTOR INTL   | FAIRCHILD SEMICONDUCTOR INTL     |             | 254,898              |
| FIRST DATA CORP                | FIRST DATA CORP COM              |             | 1,094,169            |
| FISERV INC                     | FISERV INC COM                   |             | (573,755)            |
| F5 NETWORK INC                 | F5 NETWORK INC COM               |             | (240,576)            |
| GENESIS MICROCHIP INC          | GENESIS MICROCHIP INC            |             | 234,900              |
| HEWLETT PACKARD CO             | HEWLETT PACKARD CO COM           |             | 667,839              |
| IBM CORP                       | IBM CORP COM                     |             | 674,250              |
| INTEL CORP                     | INTEL CORP                       |             | 548,064              |
| INTERNATIONAL RECTIFIER CORP   | INTERNATIONAL RECTIFIER CORP     |             | 468,884              |
| INTERNET ARCHITECTURE HLDR TR  | INTERNET ARCHITECTURE HLDR TR    |             | (2,812,598)          |
| INTERNET SEC SYS INC           | INTERNET SEC SYS INC COM         |             | (113,646)            |
| MARVELL TECHNOLOGY GROUP LTD   | MARVELL TECHNOLOGY GROUP LTD     |             | 71,668               |
| MAXTOR CORP                    | MAXTOR CORP COM NEW              |             | 831,651              |
| MCDATA CORP                    | MCDATA CORP CL A                 |             | 366,360              |
| MCDATA CORP                    | MCDATA CORP CL B                 |             | 17,575               |
| MERCURY INTERACTIVE CORP       | MERCURY INTERACTIVE CORP         |             | (358,765)            |
| MICROSOFT CORP                 | MICROSOFT CORP COM               |             | 537,680              |
| MOLEX INC                      | MOLEX INC COM                    |             | (334,080)            |
| NOKIA CORP                     | NOKIA CORP SPON ADR COM          |             | 1,430,650            |
| NORTEL NETWORKS CORP           | NORTEL NETWORKS CORP NEW COM     |             | 681,352              |
| ORACLE CORPORATION             | ORACLE CORPORATION COM           |             | (547,560)            |
| PALM INC                       | PALM INC COM NEW                 |             | 814,830              |
| PAYCHEX INC                    | PAYCHEX INC COM                  |             | (301,320)            |
| PEC SOLUTIONS INC              | PEC SOLUTIONS INC COM            |             | (299,000)            |
| POWERWAVE TECHNOLOGIES INC     | POWERWAVE TECHNOLOGIES INC COM   |             | 118,800              |
| QLOGIC CORP                    | QLOGIC CORP COM                  |             | (648,788)            |
| RED HAT INC                    | RED HAT INC COM                  |             | 275,406              |
| RESEARCH IN MOTION LTD         | RESEARCH IN MOTION LTD COM       |             | (359,488)            |
| SABRE GROUP HLDGS INC CL A     | SABRE GROUP HLDGS INC CL A       |             | 559,599              |
| SECURE PUTING CORP             | SECURE COMPUTING CORP            |             | (241,657)            |
| SEMICONDUCTOR HOLDERS TR DEP   | SEMICONDUCTOR HOLDERS TR DEP     |             | (970,170)            |
| SKYWORKS SOLUTIONS INC         | SKYWORKS SOLUTIONS INC           |             | (369,798)            |
| STMICROELECTRONICS N V SHS N Y | STMICROELECTRONICS N V SHS N Y   |             | 573,809              |
| TAIWAN SEMICONDUCTOR MFG CO    | TAIWAN SEMICONDUCTOR MFG CO      |             | 282,000              |
| TEKELEC                        | TEKELEC COM                      |             | (374,110)            |
| UT STAR INC                    | UT STARCOM INC COM               |             | 1,045,041            |
| VERISIGN INC                   | VERISIGN INC COM                 |             | 274,284              |
| WEBSense INC                   | WEBSense INC COM                 |             | (497,711)            |
| WESTERN DIGITAL CORP           | WESTERN DIGITAL CORP DEL COM     |             | 540,594              |
| XILINX INC                     | XILINX INC COM                   |             | (354,320)            |
| RAYTHEON LIQUIDITY FUND        | RAYTHEON LIQUIDITY FUND          |             | 221,673              |
| RAYTHEON LIQUIDITY FUND        | RAYTHEON LIQUIDITY FUND          |             | 515,656              |
| RAYTHEON LIQUIDITY FUND        | RAYTHEON LIQUIDITY FUND          |             | 655,840              |
| RAYTHEON LIQUIDITY FUND        | RAYTHEON LIQUIDITY FUND          |             | 3,154,060            |
| SUN PHARMACEUTICAL INDS 6%     | SUN PHARMACEUTICAL INDS 6%       |             |                      |
| ABBOTT LABS                    | ABBOTT LABS COM                  |             | (128,000)            |
| ACCENTURE LTD                  | ACCENTURE LTD BERMUDA CL A       |             | 230,272              |
| ACE LTD                        | ACE LTD CAYMAN IS ORD SHS ADR    |             | 99,756               |
| ACS ACTIVADES DE CONSTRUCCION  | ACS ACTIVADES DE CONSTRUCCION    |             | 102,668              |
| ADIDAS-SALOMON                 | ADIDAS-SALOMON AG NPV            |             | 255,004              |
| ADVANCED AUTO PTS INC          | ADVANCED AUTO PTS INC            |             | 88,020               |

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|--------------------------------|----------------------------------|-------------|----------------------|
| AFFYMETRIX INC                 | AFFYMETRIX INC OC-CAP STK        | \$          | (68,670)             |
| AGCO CORP                      | AGCO CORP COM                    |             | 581,230              |
| AIRNET SYS INC                 | AIRNET SYS INC COM               |             | 36,900               |
| ALAMO GROUP INC                | ALAMO GROUP INC                  |             | 39,200               |
| ALUMINUM CORP OF CHINA H       | ALUMINUM CORP OF CHINA H         |             | 125,195              |
| AMBAC FINANCIAL GROUP INC      | AMBAC FINANCIAL GROUP INC        |             | 157,472              |
| AMCOL INTERNATIONAL CORP       | AMCOL INTERNATIONAL CORP         |             | 33,640               |
| AMEC ORD 50P                   | AMEC ORD 50P                     |             | 73,327               |
| AMERICAN BUSINESS FINL SVCS    | AMERICAN BUSINESS FINL SVCS      |             | 76,012               |
| AMERICAN MED SEC GRP INC       | AMERICAN MED SEC GRP INC COM     |             | 55,920               |
| AMERICAN VANGUARD CORP         | AMERICAN VANGUARD CORP           |             | 26,544               |
| AMOREPACIFIC CORP CO KSWN5000  | AMOREPACIFIC CORP CO KSWN5000    |             | 125,922              |
| AMVESCAP ORD25P                | AMVESCAP ORD25P                  |             | 194,785              |
| ANDERSONS INC                  | ANDERSONS INC COM                |             | 44,450               |
| ANFI INC                       | ANFI INC                         |             | 63,425               |
| ANGLO IRISH BK CORP            | ANGLO IRISH BK CORP ORDEUR0.32   |             | 190,125              |
| ANHEUSER BUSCH COS INC         | ANHEUSER BUSCH COS INC COM       |             | (261,360)            |
| ANNTAYLOR STORES CORP          | ANNTAYLOR STORES CORP COM        |             | 149,066              |
| ANTHEM INC                     | ANTHEM INC COM                   |             | 383,690              |
| APPLERA CORP-APPLIED BIOSYSTEM | APPLERA CORP-APPLIED BIOSYSTEM   |             | (61,390)             |
| ARAMARK CORP                   | ARAMARK CORP                     |             | 460,600              |
| ASIAN PAINTS INDIA             | ASIAN PAINTS INDIA INR10 DEMAT   |             | 86,577               |
| ASM INTL EUR0.04               | ASM INTL EUR0.04                 |             | 103,983              |
| ASSOCIATED BRITISH FOODS ORD   | ASSOCIATED BRITISH FOODS ORD     |             | 195,951              |
| AT&T CORP                      | AT&T CORP                        |             | 392,172              |
| AUSTRALIAN & NEW ZEALAND BANK  | AUSTRALIAN & NEW ZEALAND BANK    |             | 151,432              |
| AUSTRALIAN GAS LIGHT CO        | AUSTRALIAN GAS LIGHT CO ORD A\$  |             | 136,507              |
| AUTONOMY CORP                  | AUTONOMY CORP ORD GBP0.003333    |             | 78,910               |
| AUTOZONE INC                   | AUTOZONE INC COM                 |             | (84,780)             |
| AVOCENT CORP                   | AVOCENT CORP COM                 |             | (113,322)            |
| BADGER METER INC               | BADGER METER INC                 |             | 25,680               |
| BAKER MICHAEL CORP             | BAKER MICHAEL CORP               |             | 128,115              |
| BANCO BPI SA                   | BANCO BPI SA                     |             | 99,810               |
| BANK OF AMERICA CORP           | BANK OF AMERICA CORP             |             | 153,054              |
| BANK OF THE OZARKS INC         | BANK OF THE OZARKS INC COM       |             | 35,160               |
| BAY ST BANCORP INC             | BAY ST BANCORP INC COM           |             | 85,800               |
| BECTON DICKINSON & CO          | BECTON DICKINSON & CO COM        |             | (147,312)            |
| BEIJING DATANG                 | BEIJING DATANG PWR GEN H CNY1    |             | 71,233               |
| BERU AG NPV                    | BERU AG NPV                      |             | 87,180               |
| BEST BUY INC                   | BEST BUY INC COM                 |             | (48,300)             |
| BIG LOTS INC                   | BIG LOTS INC COM                 |             | (92,610)             |
| BILLABONG INTERNATIONAL NPV    | BILLABONG INTERNATIONAL NPV      |             | 120,776              |
| BIOSITE INCORPORATED           | BIOSITE INCORPORATED COM         |             | 74,844               |
| BK OF IRELAND ORD STK          | BK OF IRELAND ORD STK EUR0.64    |             | 269,169              |
| BLACK & DECKER CORP            | BLACK & DECKER CORP COM          |             | (162,982)            |
| BLAIR CORP                     | BLAIR CORP                       |             | 107,272              |
| BML INC                        | BML INC JPY 50                   |             | 101,036              |
| BOMBARDIER INC                 | BOMBARDIER INC CLASS B SUBORD    |             | 199,535              |
| BON TON STORES INC             | BON TON STORES INC COM           |             | 22,678               |
| BOOKS A MILLION                | BOOKS A MILLION                  |             | 31,236               |
| BOWATER INC                    | BOWATER INC COM                  |             | 633,445              |
| BRASS EAGLE INC                | BRASS EAGLE INC COM              |             | 3,512                |

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|---------------------------|----------------------------------|-------------|----------------------|
| BRUNSWICK CORP            | BRUNSWICK CORP COM               |             | \$ (188,670)         |
| BT GROUP                  | BT GROUP ORD GBP0.05             |             | 137,502              |
| BUILDING MATLS HLDG CORP  | BUILDING MATLS HLDG CORP         |             | 48,620               |
| BURBERRY GROUP ORD        | BURBERRY GROUP ORD GBP0.0005     |             | 249,621              |
| BWAY CORP                 | BWAY CORP                        |             | 83,076               |
| BYD CO                    | BYD CO H SHS CNY1                |             | 63,044               |
| CADENCE DESIGN SYS INC    | CADENCE DESIGN SYS INC COM       |             | 443,304              |
| CADMUS MUNICATIONS CORP   | CADMUS COMMUNICATIONS CORP COM   |             | 54,439               |
| CANADIAN PACIFIC RAILWAYS | CANADIAN PACIFIC RAILWAYS COM    |             | 183,158              |
| CAPITAL CROSSING BK       | CAPITAL CROSSING BK COM          |             | 38,775               |
| CAPITAL ONE FINL CORP     | CAPITAL ONE FINL CORP            |             | 410,136              |
| CAPITAL ONE FINL CORP     | CAPITAL ONE FINL CORP            |             | 270,452              |
| CARDINAL HEALTH INC       | CARDINAL HEALTH INC COM          |             | (94,704)             |
| CAREER ED CORP            | CAREER ED CORP COM               |             | (260,000)            |
| CARRIAGE SVCS INC         | CARRIAGE SVCS INC COMMON         |             | 103,082              |
| CASSA DI RISPARMIO        | CASSA DI RISPARMIO EUR0.57       |             | 174,565              |
| CELADON GROUP INC         | CELADON GROUP INC                |             | 21,184               |
| CELANESE AG               | CELANESE AG NPV                  |             | 80,965               |
| CELLTECH GROUP            | CELLTECH GROUP PLC ORD GBP0.50   |             | 103,906              |
| CENDANT CORP              | CENDANT CORP COM                 |             | 520,856              |
| CENTRAL GARDEN & PET CO   | CENTRAL GARDEN & PET CO COM      |             | 111,060              |
| CEPHALON INC              | CEPHALON INC COM                 |             | 403,944              |
| CERIDIAN CORP             | CERIDIAN CORP NEW COM            |             | (111,034)            |
| CHARTER ONE FINL INC      | CHARTER ONE FINL INC             |             | (178,126)            |
| CHINA UNI                 | CHINA UNICOM HKD0.10             |             | 115,537              |
| CHIRON CORP               | CHIRON CORP COM                  |             | (451,200)            |
| CHROMCRAFT REVINGTON INC  | CHROMCRAFT REVINGTON INC         |             | 62,640               |
| CHRONIMED INC             | CHRONIMED INC                    |             | 31,156               |
| CHUBB CORP                | CHUBB CORP COM                   |             | (104,400)            |
| CHUGAI PHARMACEUTL        | CHUGAI PHARMACEUTL Y50           |             | 164,734              |
| CIMAREX ENERGY CO         | CIMAREX ENERGY CO                |             | 352,630              |
| CINERGY CORP              | CINERGY CORP COM                 |             | 542,892              |
| CITIGROUP INC             | CITIGROUP INC COM                |             | 464,508              |
| CITIZENS MUNICATIONS CO   | CITIZENS COMMUNICATIONS CO       |             | 581,305              |
| CLEAR CHANNEL MUNICATIONS | CLEAR CHANNEL COMMUNICATIONS     |             | 305,778              |
| CLP HLDGS                 | CLP HLDGS HKD5                   |             | 173,138              |
| CNF INC                   | CNF INC                          |             | 39,888               |
| CNS INC                   | CNS INC COM                      |             | 81,360               |
| COASTAL BANCORP INC       | COASTAL BANCORP INC              |             | 71,170               |
| COCA COLA CO              | COCA COLA CO COM                 |             | (284,830)            |
| COLGATE PALMOLIVE CO      | COLGATE PALMOLIVE CO             |             | (288,365)            |
| COLGATE PALMOLIVE CO      | COLGATE PALMOLIVE CO             |             | (513,814)            |
| BI CORP Y50               | COMBI CORP Y50                   |             | 100,708              |
| CAST CORP                 | COMCAST CORP NEW CL A            |             | 253,896              |
| CAST CORP                 | COMCAST CORP NEW CL A SPL        |             | 300,447              |
| CAST CORP                 | COMCAST CORP NEW CL A SPL        |             | 140,058              |
| FORT SYSTEMS USA INC      | COMFORT SYSTEMS USA INC          |             | 117,250              |
| MERCE BANCORP INC N J     | COMMERCE BANCORP INC N J         |             | (73,423)             |
| MONWEALTH INDS INC DEL    | COMMONWEALTH INDS INC DEL COM    |             | 33,467               |
| PU SYS INC                | COMPUCOM SYS INC COM             |             | 130,298              |
| VERSE TECHNOLOGY INC      | COMVERSE TECHNOLOGY INC          |             | 195,390              |
| CONCERTO SOFTWARE INC     | CONCERTO SOFTWARE INC            |             | 89,100               |

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|-----------------------------|----------------------------------|-------------|----------------------|
| CONSTELLATION BRANDS INC    | CONSTELLATION BRANDS INC CL A    |             | \$ (189,680)         |
| CONTINENTAL AG              | CONTINENTAL AG NPV               |             | 112,536              |
| CORINTHIAN COLLEGES INC     | CORINTHIAN COLLEGES INC COM      |             | (109,794)            |
| CORPORACION GEO SA          | CORPORACION GEO SA DE SER B      |             | 65,090               |
| CORPORACION MAPFRE SA       | CORPORACION MAPFRE SA EUR0.5     |             | 277,547              |
| CORPORATE EXECUTIVE BD CO   | CORPORATE EXECUTIVE BD CO COM    |             | (156,408)            |
| COTT CORP STK NPV           | COTT CORP COM STK NPV            |             | 126,595              |
| COUNTRYWIDE FINANCIAL CORP  | COUNTRYWIDE FINANCIAL CORP COM   |             | 289,240              |
| COUNTRYWIDE FINANCIAL CORP  | COUNTRYWIDE FINANCIAL CORP COM   |             | 537,160              |
| COURIER CORP                | COURIER CORP COM                 |             | 22,324               |
| COVANCE INC                 | COVANCE INC COM                  |             | 186,884              |
| CP SHIPS LIMITED            | CP SHIPS LIMITED COM             |             | 118,267              |
| CRANE CO                    | CRANE CO                         |             | (51,818)             |
| CREDIT SUISSE GROUP         | CREDIT SUISSE GROUP CHF1         |             | 225,645              |
| CSK AUTO CORP               | CSK AUTO CORP COM                |             | 112,497              |
| CSS INDS INC                | CSS INDS INC                     |             | 102,610              |
| CULP INC                    | CULP INC                         |             | 78,200               |
| D/S SVENDBORG               | D/S SVENDBORG B DNKR1000         |             | 111,890              |
| DANAHER CORP                | DANAHER CORP COM                 |             | (282,510)            |
| DEL LABS INC                | DEL LABS INC COM                 |             | 115,140              |
| DELL PUTER CORP             | DELL COMPUTER CORP COM           |             | 211,246              |
| DELUXE CORP                 | DELUXE CORP COM                  |             | (84,200)             |
| DIAL CORP                   | DIAL CORP NEW COM                |             | 32,592               |
| DOCUCORP INTL INC           | DOCUCORP INTL INC COM            |             | 30,457               |
| DOMINION RES INC            | DOMINION RES INC VA NEW COM      |             | (439,200)            |
| DOMTAR INC NPV              | DOMTAR INC COM NPV               |             | 130,396              |
| DOMTAR INC                  | DOMTAR INC WTS 23-DEC-03         |             | 1,816                |
| DONALDSON INC               | DONALDSON INC                    |             | (50,400)             |
| DRAKE BEAN MORIN JAPAN      | DRAKE BEAN MORIN JAPAN JPY50     |             | 352,709              |
| DSP GROUP INC               | DSP GROUP INC COM                |             | 101,074              |
| DUMUN INC DEL               | DUCOMMUN INC DEL COM             |             | 42,795               |
| E PLUS INC                  | E PLUS INC COM                   |             | 23,970               |
| EBAY INC                    | EBAY INC COM                     |             | (725,674)            |
| ECTEL LTD                   | ECTEL LTD COM                    |             | 73,528               |
| EDGE PETE CORP DEL          | EDGE PETE CORP DEL COM           |             | 39,375               |
| EFC BANCORP INC             | EFC BANCORP INC COM              |             | 54,750               |
| EIDOS ORD                   | EIDOS ORD GBPO-02                |             | 153,775              |
| EL PASO CORP                | EL PASO CORP COM                 |             | (141,288)            |
| ELIOR NPV                   | ELIOR NPV                        |             | 98,346               |
| ELITE INFORMATION GRP INC   | ELITE INFORMATION GRP INC COM    |             | 12,950               |
| ELLIS PERRY INTL INC        | ELLIS PERRY INTL INC COM         |             | 61,180               |
| EMBRAKER EMPRESA BRASILEIRA | EMBRAKER EMPRESA BRASILEIRA      |             | 75,414               |
| EMULEX CORP                 | EMULEX CORP NEW                  |             | (196,630)            |
| ENCANA CORP                 | ENCANA CORP COM                  |             | 86,457               |
| ENESCO GROUP INC            | ENESCO GROUP INC COM             |             | 31,152               |
| ENI EUR1                    | ENI EUR1                         |             | 314,789              |
| ENNIS BUSINESS FORMS INC    | ENNIS BUSINESS FORMS INC COM     |             | 15,106               |
| ENZO BIOCHEM INC            | ENZO BIOCHEM INC                 |             | (92,400)             |
| EON LABS INC                | EON LABS INC                     |             | (51,057)             |
| EPCOS AG ORD NPV            | EPCOS AG ORD NPV                 |             | 66,810               |
| ESPRIT HLDGS ORD            | ESPRIT HLDGS ORD HK\$0.10        |             | 211,271              |
| ESTEE LAUDER COS INC        | ESTEE LAUDER COS INC CL A        |             | (208,560)            |

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|-------------------------------|----------------------------------|-------------|----------------------|
| EXPRESS SCRIPTS INC           | EXPRESS SCRIPTS INC COM STK      |             | \$ (427,556)         |
| FACTSET RESH SYS INC          | FACTSET RESH SYS INC             |             | (87,637)             |
| FARGO ELECTRONICS INC         | FARGO ELECTRONICS INC COM        |             | 67,144               |
| FASTENAL CO                   | FASTENAL CO                      |             | (186,950)            |
| FEDEX CORP                    | FEDEX CORP COM                   |             | 211,458              |
| FIBERMARK INC                 | FIBERMARK INC COM                |             | 23,498               |
| FINLAY ENTERPRISES INC        | FINLAY ENTERPRISES INC COM NEW   |             | 124,218              |
| FIRS CASH FINANCIAL SERVICES  | FIRS CASH FINANCIAL SERVICES     |             | 101,089              |
| FIRST DATA CORP               | FIRST DATA CORP COM              |             | 566,560              |
| FIRST HEALTH GROUP CORP       | FIRST HEALTH GROUP CORP COM      |             | (192,365)            |
| FISERV INC                    | FISERV INC COM                   |             | (105,245)            |
| FISHER SCIENTIFIC INTL INC    | FISHER SCIENTIFIC INTL INC COM   |             | (78,208)             |
| FOOT LOCKER INC               | FOOT LOCKER INC COM              |             | 187,950              |
| FORTUNE BRANDS INC            | FORTUNE BRANDS INC COM           |             | (302,315)            |
| FORTUNE BRANDS INC            | FORTUNE BRANDS INC COM           |             | (139,530)            |
| FOSTER WHEELER LTD            | FOSTER WHEELER LTD SHS           |             | 70,644               |
| FOUNTAIN SET HLDGS ORD        | FOUNTAIN SET HLDGS ORD HK\$0.20  |             | 135,697              |
| FOUR SEASONS HOTELS LTD       | FOUR SEASONS HOTELS LTD VTG      |             | (110,175)            |
| FPIC INS GROUP INC            | FPIC INS GROUP INC COM           |             | 113,850              |
| FREDDIE MAC CORP              | FREDDIE MAC CORP COM             |             | 330,680              |
| FRISCHS RESTAURANTS INC       | FRISCHS RESTAURANTS INC          |             | 72,625               |
| FUJI SEAL                     | FUJI SEAL JPY50                  |             | 102,149              |
| GALERIES LAFAYETTE            | GALERIES LAFAYETTE EUR 2         |             | 82,425               |
| GAMBRO AB                     | GAMBRO AB SER A SEK1             |             | 359,131              |
| GAP INC                       | GAP INC COM                      |             | 482,672              |
| GARDEN FRESH RESTAURANT CORP  | GARDEN FRESH RESTAURANT CORP     |             | 48,000               |
| GEBERIT CHF20 (REG D)         | GEBERIT CHF20 (REG D)            |             | 173,569              |
| GENERAL DYNAMICS CORP         | GENERAL DYNAMICS CORP COM        |             | (103,181)            |
| GENERAL ELEC CO               | GENERAL ELEC CO COM              |             | 138,795              |
| GENERALE DE SANTE             | GENERALE DE SANTE EUR0.75        |             | 122,884              |
| GENTEX CORP                   | GENTEX CORP COM                  |             | (88,592)             |
| GENZYME CORP                  | GENZYME CORP COM                 |             | 159,678              |
| GILEAD SCIENCES INC           | GILEAD SCIENCES INC COM          |             | 353,600              |
| GILEAD SCIENCES INC           | GILEAD SCIENCES INC COM          |             | 105,400              |
| GIVAUDAN AG                   | GIVAUDAN AG CHF10                |             | 199,537              |
| GJENSIDIGE NOR SAS NOK100     | GJENSIDIGE NOR SAS NOK100        |             | 137,619              |
| GJENSIDIGE NOR SAS NOK100     | GJENSIDIGE NOR SAS NOK100        |             | 216,325              |
| GLAXOSMITHKLINE ORD           | GLAXOSMITHKLINE ORD GBP0.25      |             | 155,439              |
| GLOBAL BIO-CHEM               | GLOBAL BIO-CHEM TE HKD0.10       |             | 118,778              |
| GLOBALSANTAFE CORPORATION SHS | GLOBALSANTAFE CORPORATION SHS    |             | 352,640              |
| GOLD FIELDS LTD               | GOLD FIELDS LTD NEW SPON ADR     |             | 283,388              |
| GOLDCORP INC                  | GOLDCORP INC NEW COM             |             | 248,040              |
| GOLDEN MEDITECH               | GOLDEN MEDITECH HKD0.10          |             | 82,684               |
| GOLDEN WEST FINL CORP         | GOLDEN WEST FINL CORP DEL COM    |             | 517,032              |
| GOLDMAN SACHS GROUP INC       | GOLDMAN SACHS GROUP INC COM      |             | (115,770)            |
| GOODYS FAMILY CLOTHING INC    | GOODYS FAMILY CLOTHING INC COM   |             | 36,852               |
| GRANITIFIANDRE                | GRANITIFIANDRE EUR0.50           |             | 106,924              |
| GREEN MOUNTAIN PWR CORP       | GREEN MOUNTAIN PWR CORP          |             | 71,298               |
| GREENPOINT FINL CORP          | GREENPOINT FINL CORP COM         |             | (180,720)            |
| GRUPO AEROPORTUARIO           | GRUPO AEROPORTUARIO DEL          |             | 85,693               |
| GRUPO FERROVIAL               | GRUPO FERROVIAL SA ORD NPV       |             | 242,228              |
| GUIDANT CORP                  | GUIDANT CORP COM                 |             | 555,300              |

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| GUITAR CTR INC                 | GUITAR CTR INC COM               |             | \$ 167,256           |
| GUNDLE/SLT ENVIRONMENTAL INC   | GUNDLE/SLT ENVIRONMENTAL INC     |             | 38,896               |
| H T E INC                      | H T E INC COM                    |             | 56,144               |
| HANA BANK                      | HANA BANK KRW5000                |             | 145,127              |
| HARLEY DAVIDSON INC            | HARLEY DAVIDSON INC COM          |             | (161,700)            |
| HARLEY DAVIDSON INC            | HARLEY DAVIDSON INC COM          |             | (323,400)            |
| HARMAN INTL INDS INC           | HARMAN INTL INDS INC NEW COM     |             | 178,500              |
| HARMONY GOLD MNG LTD           | HARMONY GOLD MNG LTD SPONS ADR   |             | 309,304              |
| HARTFORD FINL SVCS GROUP INC   | HARTFORD FINL SVCS GROUP INC     |             | 199,892              |
| HARTFORD FINL SVCS GROUP INC   | HARTFORD FINL SVCS GROUP INC     |             | 436,128              |
| HARVEST NATURAL RESOURCES INC  | HARVEST NATURAL RESOURCES INC    |             | 141,900              |
| HASTINGS ENTMT INC             | HASTINGS ENTMT INC COM           |             | 50,573               |
| HEALTH NET INC                 | HEALTH NET INC                   |             | 227,040              |
| HEINEKEN NV EUR2               | HEINEKEN NV EUR2                 |             | 163,958              |
| HELLENIC TELE ORGANIZATION     | HELLENIC TELECOM ORGANIZATION    |             | 124,511              |
| HENNES & MAURITZ               | HENNES & MAURITZ AB SEK0.25 B    |             | 142,678              |
| HERITAGE FINL CORP WASH        | HERITAGE FINL CORP WASH COM      |             | 7,124                |
| HILL(WILLIAM) ORD              | HILL(WILLIAM) ORD GBP0.10        |             | 54,682               |
| HILLENBRAND INDS INC           | HILLENBRAND INDS INC COM         |             | (202,902)            |
| HIT ENTMT ORD                  | HIT ENTMT ORD GBP0.02            |             | 228,294              |
| HOME FED BANCORP               | HOME FED BANCORP                 |             | 79,695               |
| HORIZON HEALTH CORP            | HORIZON HEALTH CORP COM          |             | 80,730               |
| HOVNANIAN ENTERPRISES INC      | HOVNANIAN ENTERPRISES INC CL A   |             | (66,570)             |
| HSBC HLDGS                     | HSBC HLDGS USD0.50 HONGKONG      |             | 179,280              |
| HUTTIG BLDG PRODS INC          | HUTTIG BLDG PRODS INC COM        |             | 36,195               |
| IBERIA LINEAS AEREAS DE ESPANA | IBERIA LINEAS AEREAS DE ESPANA   |             | 134,973              |
| IDEC PHARMACEUTICALS CORP      | IDEC PHARMACEUTICALS CORP COM    |             | (295,213)            |
| IHC CALAND NV                  | IHC CALAND NV EUR1               |             | 123,833              |
| IMATION CORP                   | IMATION CORP COM                 |             | 147,336              |
| IMC GLOBAL INC                 | IMC GLOBAL INC COM               |             | 343,574              |
| IMCO RECYCLING INC             | IMCO RECYCLING INC               |             | 128,454              |
| INDIRA SISTEMAS                | INDIRA SISTEMAS SA EUR0.20       |             | 168,996              |
| INDUSTRIAL-ALLIANCE LIFE INS   | INDUSTRIAL-ALLIANCE LIFE INS     |             | 83,639               |
| ING GROEP N.V. CVA             | ING GROEP N.V. CVA EUR0.24       |             | 150,742              |
| INTERMET CORP                  | INTERMET CORP                    |             | 114,660              |
| INTERNET SEC SYS INC           | INTERNET SEC SYS INC COM         |             | (212,628)            |
| INTL FLAVORS & FRAGRANCES INC  | INTL FLAVORS & FRAGRANCES INC    |             | 38,610               |
| INTRALOT SA                    | INTRALOT SA EUR.37               |             | 52,194               |
| INTUIT                         | INTUIT COM                       |             | 121,992              |
| ITLA CAP CORP                  | ITLA CAP CORP                    |             | 119,628              |
| J P MORGAN CHASE & CO          | J P MORGAN CHASE & CO COM        |             | (110,400)            |
| JAPAN CASH MACHINES            | JAPAN CASH MACHINES JPY50        |             | 150,400              |
| JC PENNEY CO INC               | JC PENNEY CO INC COM             |             | (239,304)            |
| JOHNSON & JOHNSON              | JOHNSON & JOHNSON COM            |             | (198,727)            |
| JOHNSON MATTHEY                | JOHNSON MATTHEY ORD L1           |             | 94,804               |
| JSC MMC NORILSK NICKEL         | JSC MMC NORILSK NICKEL           |             | 109,575              |
| JYSKE BANK                     | JYSKE BANK(AS) DKK20             |             | 88,183               |
| KABA HLDGS AG                  | KABA HLDGS AG CHF10 B (REGD)     |             | 112,822              |
| KB HOME                        | KB HOME COM                      |             | (308,520)            |
| KDDI CORP                      | KDDI CORP Y5000                  |             | 175,192              |
| KEPPEL CORP ORD                | KEPPEL CORP ORD SGD0.50          |             | 76,794               |
| KIER GROUP ORD                 | KIER GROUP ORD 1P                |             | 83,266               |

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|--------------------------------|----------------------------------|-------------|----------------------|
| KINGMAKER FOOTWEAR HLDGS       | KINGMAKER FOOTWEAR HLDGS ORD     | \$          | 68,004               |
| KNIGHT RIDDER INC              | KNIGHT RIDDER INC                |             | 455,400              |
| KON KPN NV                     | KON KPN NV EUR0.24               |             | 320,760              |
| KROGER CO                      | KROGER CO COM                    |             | (105,060)            |
| LABORATORY CORP AMER HLDGS     | LABORATORY CORP AMER HLDGS       |             | 371,840              |
| LABORATORY CORP AMER HLDGS     | LABORATORY CORP AMER HLDGS       |             | 499,660              |
| LAKELAND FINL CORP             | LAKELAND FINL CORP COM           |             | 35,175               |
| LAM RESH CORP                  | LAM RESH CORP COM                |             | 259,200              |
| LAMAR ADVERTISING CO           | LAMAR ADVERTISING CO CL A        |             | 521,575              |
| LAMAR ADVERTISING CO           | LAMAR ADVERTISING CO CL A        |             | 275,930              |
| LAMSON & SESSIONS CO           | LAMSON & SESSIONS CO             |             | 322                  |
| LAURENTIAN BANK OF CDA         | LAURENTIAN BANK OF CDA COM       |             | 102,180              |
| LEGG MASON INC                 | LEGG MASON INC                   |             | 291,240              |
| LEGGETT & PLATT INC            | LEGGETT & PLATT INC COM          |             | (51,612)             |
| LENNAR CORP                    | LENNAR CORP COM                  |             | (304,440)            |
| LIFEPOINT HOSPS INC            | LIFEPOINT HOSPS INC COM          |             | (230,469)            |
| LIMITED BRANDS INC             | LIMITED BRANDS INC               |             | (76,615)             |
| LINCARE HLDGS INC              | LINCARE HLDGS INC COM            |             | (50,592)             |
| LINENS N THINGS INC            | LINENS N THINGS INC COM          |             | (49,720)             |
| LOBLAW CO                      | LOBLAW CO                        |             | 165,970              |
| LONDON STOCK EXCHANGE LTD ORD  | LONDON STOCK EXCHANGE LTD ORD    |             | 92,599               |
| LOWES COS INC                  | LOWES COS INC COM                |             | 127,500              |
| LOWES COS INC                  | LOWES COS INC COM                |             | (210,000)            |
| LUFKIN INDS INC                | LUFKIN INDS INC COM              |             | 124,285              |
| LYDALL INC                     | LYDALL INC                       |             | 65,830               |
| LYON WILLIAMS HOMES            | LYON WILLIAMS HOMES COM          |             | 98,235               |
| MACQUARIE INFRA GR NPV(STAPLE) | MACQUARIE INFRA GR NPV(STAPLE)   |             | 141,871              |
| MAGNA INTL INC.                | MAGNA INTL INC. CL A SUB VTG     |             | 133,794              |
| MAINE PUB SVC CO               | MAINE PUB SVC CO                 |             | 54,400               |
| MANDALAY RESORT GROUP          | MANDALAY RESORT GROUP COM        |             | (459,150)            |
| MANDALAY RESORT GROUP          | MANDALAY RESORT GROUP COM        |             | (79,586)             |
| MANI INC                       | MANI INC JPY50                   |             | 106,312              |
| MANPOWER INC WIS               | MANPOWER INC WIS                 |             | (51,040)             |
| MANPOWER INC WIS               | MANPOWER INC WIS                 |             | 379,610              |
| MANUFACTURERS SVCS LTD         | MANUFACTURERS SVCS LTD COM       |             | 137,946              |
| MARITRANS INC                  | MARITRANS INC                    |             | 68,850               |
| MARRIOTT INTL INC              | MARRIOTT INTL INC NEW CL A       |             | (92,036)             |
| MATRIX SVC CO                  | MATRIX SVC CO                    |             | 60,288               |
| MATTEL INC                     | MATTEL INC COM                   |             | 427,045              |
| MCDONALDS CORP                 | MCDONALDS CORP COM               |             | 65,928               |
| MCKESSON CORP                  | MCKESSON CORP COM                |             | 140,556              |
| MCKESSON CORP                  | MCKESSON CORP COM                |             | 345,984              |
| MEDIDEP EUR3                   | MEDIDEP EUR3                     |             | 115,609              |
| MEDIWARE INFORMATION SYS INC   | MEDIWARE INFORMATION SYS INC     |             | 66,371               |
| MEGA BLOKS INC                 | MEGA BLOKS INC COM 144A          |             | 197,038              |
| MERCURY INTERACTIVE CORP       | MERCURY INTERACTIVE CORP         |             | (240,165)            |
| MERRILL LYNCH & CO INC         | MERRILL LYNCH & CO INC           |             | 246,675              |
| METTLER-TOLEDO                 | METTLER-TOLEDO INTL INC          |             | 225,767              |
| MGM MIRAGE                     | MGM MIRAGE                       |             | (451,689)            |
| MICROSOFT CORP                 | MICROSOFT CORP COM               |             | 356,730              |
| MILLENNIUM PHARMACEUTICALS INC | MILLENNIUM PHARMACEUTICALS INC   |             | 423,996              |
| MILLENNIUM PHARMACEUTICALS INC | MILLENNIUM PHARMACEUTICALS INC   |             | 138,950              |

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|------------------------------|----------------------------------|-------------|----------------------|
| MM02 ORD                     | MM02 ORD GBP0.001                |             | \$ 150,645           |
| MODTECH HLDG INC             | MODTECH HLDG INC COM             |             | 26,190               |
| MOLSON INC                   | MOLSON INC CL A NON VTG          |             | 81,391               |
| MONRO MUFFLER BRAKE INC      | MONRO MUFFLER BRAKE INC          |             | 75,137               |
| MONSANTO CO                  | MONSANTO CO NEW COM              |             | 209,825              |
| MONSANTO CO                  | MONSANTO CO NEW COM              |             | 207,900              |
| MOODYS CORP                  | MOODYS CORP COM                  |             | (425,287)            |
| MTS SYS CORP                 | MTS SYS CORP                     |             | 60,120               |
| MURPHY OIL CORP              | MURPHY OIL CORP COM              |             | (188,540)            |
| MUTUALFIRST FINL INC         | MUTUALFIRST FINL INC COM         |             | 114,608              |
| NAMCO                        | NAMCO Y50                        |             | 123,967              |
| NASDAQ 100                   | NASDAQ 100 TR UNIT SER 1         |             | (1,052,784)          |
| NATIONAL INSTRS CORP         | NATIONAL INSTRS CORP COM         |             | (155,952)            |
| NATURES SUNSHINE PRODS INC   | NATURES SUNSHINE PRODS INC       |             | 100,013              |
| NEOPOST                      | NEOPOST FRF4                     |             | 140,561              |
| NETIQ CORP                   | NETIQ CORP COM                   |             | (30,875)             |
| NETWORKS ASSOCIATES INC      | NETWORKS ASSOCIATES INC          |             | 109,412              |
| NEUROCRINE BIOSCIENCES INC   | NEUROCRINE BIOSCIENCES INC COM   |             | (86,754)             |
| NEW CENTY FINL CORP          | NEW CENTY FINL CORP COM          |             | (297,063)            |
| NEW CENTY FINL CORP          | NEW CENTY FINL CORP COM          |             | (99,021)             |
| NEW YORK CMNTY BANCORP INC   | NEW YORK CMNTY BANCORP INC       |             | (51,984)             |
| NEW YORK CMNTY BANCORP INC   | NEW YORK CMNTY BANCORP INC       |             | (181,944)            |
| NEW YORK TIMES CO            | NEW YORK TIMES CO CL A           |             | (150,909)            |
| NEWELL RUBBERMAID INC        | NEWELL RUBBERMAID INC            |             | (163,782)            |
| NEWS CORPORATION NPV         | NEWS CORPORATION NPV             |             | 241,122              |
| NEXTEL MUNICATIONS INC       | NEXTEL COMMUNICATIONS INC CL A   |             | 339,570              |
| NEXTEL MUNICATIONS INC       | NEXTEL COMMUNICATIONS INC CL A   |             | 419,265              |
| NH HOTELES S.A.              | NH HOTELES S.A.                  |             | 160,693              |
| NICHIHA CORP                 | NICHIHA CORP Y50                 |             | 63,175               |
| NIKE INC                     | NIKE INC CL B COM                |             | (48,917)             |
| NIPPON YUSEN                 | NIPPON YUSEN KK Y50              |             | 148,310              |
| NISSAN MOTOR CO              | NISSAN MOTOR CO Y50              |             | 312,126              |
| NISSIN PANY                  | NISSIN COMPANY Y50               |             | 145,298              |
| NOBLE INTL LTD               | NOBLE INTL LTD                   |             | 5,460                |
| NOKIA                        | NOKIA (AB) OY EUR0.06            |             | 178,062              |
| NOKIA CORP                   | NOKIA CORP SPON ADR COM          |             | 545,600              |
| NORDEA ORD                   | NORDEA ORD EUR0.39632            |             | 222,997              |
| NORTEL NETWORKS CORP         | NORTEL NETWORKS CORP NEW COM     |             | 78,085               |
| NORTEL NETWORKS CORP         | NORTEL NETWORKS CORP NEW COM     |             | 307,510              |
| NORTHERN TR CORP             | NORTHERN TR CORP COM             |             | (185,765)            |
| NORTHFORK BANCORPORATION INC | NORTHFORK BANCORPORATION INC     |             | (199,066)            |
| NORTHFORK BANCORPORATION INC | NORTHFORK BANCORPORATION INC     |             | (249,676)            |
| NORTHROP GRUMMAN CORP        | NORTHROP GRUMMAN CORP COM        |             | 446,200              |
| NORTHWEST PIPE CO            | NORTHWEST PIPE CO COM            |             | 24,220               |
| NOVOSTE CORP                 | NOVOSTE CORP                     |             | 66,424               |
| NUTRECO HOLDING              | NUTRECO HOLDING NV EUR0.24       |             | 93,493               |
| O REILLY AUTOMOTIVE INC      | O REILLY AUTOMOTIVE INC          |             | (83,457)             |
| OCTEL CORP                   | OCTEL CORP COM                   |             | 124,820              |
| OFFICEMAX INC                | OFFICEMAX INC                    |             | 360,000              |
| OLYMPUS OPTICAL CO           | OLYMPUS OPTICAL CO Y50           |             | 130,378              |
| OMEGA PROTEIN CORP           | OMEGA PROTEIN CORP COM           |             | 59,250               |
| OMNI GROUP INC               | OMNICOM GROUP INC USD0.15 COM    |             | 239,020              |



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|--------------------------------|----------------------------------|-------------|----------------------|
| ONESOURCE INFORMATION SVCS INC | ONESOURCE INFORMATION SVCS INC   | \$          | 68,530               |
| OPEN JT STK CO-VIMPEL          | OPEN JT STK CO-VIMPEL            |             | 125,543              |
| ORICA LIMITED                  | ORICA LIMITED                    |             | 248,918              |
| OTP BANK                       | OTP BANK HUF100                  |             | 233,966              |
| PACIFIC SUNWEAR CALIF INC      | PACIFIC SUNWEAR CALIF INC COM    |             | 228,201              |
| PARTHUSCEVA INC                | PARTHUSCEVA INC                  |             | 12,582               |
| PATRICK CORP NPV               | PATRICK CORP NPV                 |             | 190,530              |
| PATRIOT BK CORP                | PATRIOT BK CORP PA COM           |             | 46,110               |
| PAYCHEX INC                    | PAYCHEX INC COM                  |             | (58,590)             |
| PEDIATRIC SVCS OF AMER INC     | PEDIATRIC SVCS OF AMER INC COM   |             | 80,620               |
| PEERLESS MFG CO                | PEERLESS MFG CO                  |             | 14,940               |
| PEMCO AVIATION GROUP INC       | PEMCO AVIATION GROUP INC         |             | 63,045               |
| PENFORD CORP                   | PENFORD CORP                     |             | 122,583              |
| PENN WEST PETROLEUM NPV        | PENN WEST PETROLEUM COM NPV      |             | 121,510              |
| PEOPLES HLDG CO                | PEOPLES HLDG CO                  |             | 4,075                |
| PEOPLESOFT INC                 | PEOPLESOFT INC COM               |             | (49,410)             |
| PERMASTEELISA                  | PERMASTEELISA EUR0.25            |             | 267,403              |
| PERNOD-RICARD NPV              | PERNOD-RICARD NPV                |             | 227,620              |
| PERVASIVE SOFTWARE INC         | PERVASIVE SOFTWARE INC           |             | 114,536              |
| PETROLEUM DEV CORP             | PETROLEUM DEV CORP               |             | 25,970               |
| PF CHANGS CHINA BISTRO INC     | PF CHANGS CHINA BISTRO INC COM   |             | (83,490)             |
| PLIVA D.D. GDR                 | PLIVA D.D. GDR EACH REP 20% OF   |             | 79,293               |
| POLARIS INDS PARTNERS INC      | POLARIS INDS PARTNERS INC COM    |             | (87,900)             |
| POLARIS INDS PARTNERS INC      | POLARIS INDS PARTNERS INC COM    |             | (521,540)            |
| POMEROY PUTER RES INC          | POMEROY COMPUTER RES INC COM     |             | 53,820               |
| PPL CORP                       | PPL CORP COM                     |             | 468,180              |
| PRECISION DRILLING CORP        | PRECISION DRILLING CORP COM      |             | 170,930              |
| PRIME MED SVCS INC NEW         | PRIME MED SVCS INC NEW COM       |             | 53,754               |
| PROCTER & GAMBLE CO            | PROCTER & GAMBLE CO COM          |             | (575,798)            |
| PROMOTORA DE INFOR             | PROMOTORA DE INFOR EUR0.10       |             | 93,385               |
| PROTECTIVE LIFE CORP           | PROTECTIVE LIFE CORP COM         |             | (104,576)            |
| PROVIDENT FINL HLDGS INC       | PROVIDENT FINL HLDGS INC COM     |             | 39,720               |
| PUMA AG NPV                    | PUMA AG NPV                      |             | 238,004              |
| QBE INS GROUP                  | QBE INS GROUP A\$1               |             | 135,585              |
| QLOGIC CORP                    | QLOGIC CORP COM                  |             | (62,118)             |
| QLOGIC CORP                    | QLOGIC CORP COM                  |             | (238,119)            |
| QUALM INC                      | QUALCOMM INC                     |             | 138,282              |
| QUALM INC                      | QUALCOMM INC                     |             | 131,004              |
| RADIO SHACK CORP               | RADIO SHACK CORP COM             |             | (93,700)             |
| RAMSAY HEALTH CARE LTD         | RAMSAY HEALTH CARE LTD AUD0.10   |             | 150,338              |
| RANK GROUP                     | RANK GROUP ORD10P                |             | 144,586              |
| RECKITT BENCKISER ORD          | RECKITT BENCKISER ORD 10 10/19   |             | 311,885              |
| RED HAT INC                    | RED HAT INC COM                  |             | 66,783               |
| RENAL CARE GROUP INC           | RENAL CARE GROUP INC COM         |             | (297,416)            |
| RESEARCH IN MOTION LTD         | RESEARCH IN MOTION LTD COM       |             | (157,440)            |
| RF MICRO DEVICES INC           | RF MICRO DEVICES INC COM         |             | 140,003              |
| RICHTER GEDEON VEGYESZLTI GYAR | RICHTER GEDEON VEGYESZLTI GYAR   |             | 163,818              |
| RLI CORP                       | RLI CORP                         |             | 234,360              |
| RONA INC NPV                   | RONA INC COM NPV                 |             | 97,761               |
| ROSS SYS INC                   | ROSS SYS INC COM NEW             |             | 45,646               |
| ROYAL APPLIANCE MFG CO         | ROYAL APPLIANCE MFG CO           |             | 72,700               |
| ROYAL BANK OF CANADA           | ROYAL BANK OF CANADA COM STK     |             | 153,798              |

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|--------------------------------|----------------------------------|-------------|----------------------|
| ROYAL BANK OF SCOTLAND GRP ORD | ROYAL BANK OF SCOTLAND GRP ORD   |             | \$ 365,910           |
| ROYAL CARIBBEAN CRUISES LTD    | ROYAL CARIBBEAN CRUISES LTD      |             | (115,230)            |
| ROYAL DUTCH PETE CO            | ROYAL DUTCH PETE CO EUR.56       |             | 299,352              |
| RUBY TUESDAY INC               | RUBY TUESDAY INC                 |             | (62,244)             |
| RYANAIR HOLDINGS PLC           | RYANAIR HOLDINGS PLC SPONSORED   |             | 199,716              |
| RYANAIR HOLDINGS PLC           | RYANAIR HOLDINGS PLC SPONSORED   |             | 184,953              |
| RYLAND GROUP INC               | RYLAND GROUP INC                 |             | (290,145)            |
| SAFEWAY INC                    | SAFEWAY INC NEW COM              |             | 144,832              |
| SAMSUNG ELECTRONICS CO         | SAMSUNG ELECTRONICS CO GDR 144   |             | 262,500              |
| SAMSUNG ELECTRS                | SAMSUNG ELECTRS KSWN5000         |             | 135,020              |
| SAMSUNG ELECTRS                | SAMSUNG ELECTRS KSWN5000         |             | 148,257              |
| SANDERSON FARMS INC            | SANDERSON FARMS INC              |             | 81,549               |
| SAPPI LTD SPONS                | SAPPI LTD SPONS ADR NEW          |             | 26,453               |
| SATYAM COMPUTER                | SATYAM COMPUTER INR2 DEMAT       |             | 2,707                |
| SATYAM COMPUTER                | SATYAM COMPUTER SVCS LTD ADR     |             | 317,267              |
| SCHERING PLOUGH CORP           | SCHERING PLOUGH CORP COM         |             | 1,038,960            |
| SCHOLASTIC CORP                | SCHOLASTIC CORP COM              |             | (165,370)            |
| SCHWARZ PHARMA ORD             | SCHWARZ PHARMA ORD NPV           |             | 99,177               |
| SCIENTIFIC ATLANTA INC         | SCIENTIFIC ATLANTA INC           |             | (42,696)             |
| SECHE ENVIRONNEMENT            | SECHE ENVIRONNEMENT EUR0.20      |             | 118,048              |
| SERENA SOFTWARE INC            | SERENA SOFTWARE INC COM          |             | (47,370)             |
| SERONO                         | SERONO SA SPONS ADR              |             | 352,560              |
| SGS HOLDING                    | SGS HOLDING SZF20(REGD)          |             | 309,886              |
| SHIMANO INC                    | SHIMANO INC Y50                  |             | 37,309               |
| SI CORP                        | SI CORP KRW500                   |             | 170,742              |
| SIGMA ALDRICH CORP             | SIGMA ALDRICH CORP               |             | (131,490)            |
| SITEL CORP                     | SITEL CORP                       |             | 57,000               |
| SKYWORKS SOLUTIONS INC         | SKYWORKS SOLUTIONS INC           |             | 269,806              |
| SMURFIT-STONE CONTAINER CORP   | SMURFIT-STONE CONTAINER CORP     |             | 337,063              |
| SONIC HEALTHCARE LTD           | SONIC HEALTHCARE LTD             |             | 164,697              |
| SONY CORP NPV                  | SONY CORP NPV                    |             | 62,695               |
| SOUTHSIDE BANCSHARES INC       | SOUTHSIDE BANCSHARES INC         |             | 57,759               |
| SOUTHWEST AIRLS CO             | SOUTHWEST AIRLS CO COM           |             | (119,540)            |
| SOUTHWEST BANCORP INC OKLA     | SOUTHWEST BANCORP INC OKLA       |             | 111,757              |
| SOVEREIGN BANCORP INC          | SOVEREIGN BANCORP INC COM        |             | 413,070              |
| SPARTAN MTRS INC               | SPARTAN MTRS INC                 |             | 43,244               |
| SPDR                           | SPDR TR UNIT SER 1 STANDARD &    |             | (1,067,583)          |
| SPORTSMANS GUIDE INC           | SPORTSMANS GUIDE INC COM NEW     |             | 53,193               |
| SPRINT CORP                    | SPRINT CORP PCS COM SER 1        |             | (80,592)             |
| SPX CORP                       | SPX CORP                         |             | (52,430)             |
| ST FRANCES CAP CORP            | ST FRANCES CAP CORP COM          |             | 112,416              |
| ST JUDE MED INC                | ST JUDE MED INC COM              |             | 361,452              |
| ST PAUL COS INC                | ST PAUL COS INC                  |             | 354,120              |
| STAGECOACH GROUP PLC ORD       | STAGECOACH GROUP PLC ORD         |             | 91,593               |
| STAPLES INC                    | STAPLES INC COM                  |             | 102,480              |
| STARBUCKS CORP                 | STARBUCKS CORP COM               |             | (258,826)            |
| STATE FINL SERVICES CORP       | STATE FINL SERVICES CORP-A       |             | 33,982               |
| STATE STREET CORP              | STATE STREET CORP                |             | (202,800)            |
| STATION CASINOS INC            | STATION CASINOS INC              |             | 81,420               |
| STEEL TECHNOLOGIES INC         | STEEL TECHNOLOGIES INC           |             | 106,848              |
| STEPAN CHEM CO                 | STEPAN CHEM CO COM               |             | 140,000              |
| STERICYCLE INC                 | STERICYCLE INC COM               |             | (343,217)            |

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|-----------------------------|----------------------------------|-------------|----------------------|
| STONERIDGE INC              | STONERIDGE INC COM               | \$          | 123,760              |
| STORA ENSO                  | STORA ENSO OYJ SER R NPV         |             | 141,255              |
| STRATASYS INC               | STRATASYS INC                    |             | 89,770               |
| SUN PHARMACEUTICAL          | SUN PHARMACEUTICAL INR10 DEMAT   |             | 99,442               |
| SUNOCO INC                  | SUNOCO INC COM                   |             | 444,612              |
| SUNTRUST BKS INC            | SUNTRUST BKS INC                 |             | (187,836)            |
| SUPERIOR FINL CORP DEL      | SUPERIOR FINL CORP DEL COM       |             | 62,461               |
| SVENSKA CELLULOSA           | SVENSKA CELLULOSA SER B SWKR10   |             | 185,578              |
| SWIFT TRANSN INC            | SWIFT TRANSN INC COM             |             | (70,063)             |
| T V X GOLD INC              | T V X GOLD INC COM NO PAR        |             | 101,238              |
| TATE & LYLE ORD             | TATE & LYLE ORD 25P              |             | 141,486              |
| TDC A/S                     | TDC A/S DKK5                     |             | 208,974              |
| TEAM INC                    | TEAM INC                         |             | 48,825               |
| TECHTRONIC INDUSTRIES ORD   | TECHTRONIC INDUSTRIES ORD        |             | 113,048              |
| TELE CORP OF NEW ZEALAND    | TELECOM CORP OF NEW ZEALAND      |             | 105,686              |
| TELE ITALIA SPA DI RISP     | TELECOM ITALIA SPA DI RISP       |             | 169,095              |
| TELEFONOS DE MEXICO SA      | TELEFONOS DE MEXICO SA ADR       |             | 137,514              |
| TENET HEALTHCARE CORP       | TENET HEALTHCARE CORP COM        |             | 419,840              |
| TERADYNE INC                | TERADYNE INC COM                 |             | 362,979              |
| TESCO ORD                   | TESCO ORD 5P                     |             | 148,031              |
| TEXWINCA HLDGS              | TEXWINCA HLDGS HKD0.05           |             | 117,511              |
| TIFFANY & CO                | TIFFANY & CO NEW COM             |             | (54,993)             |
| TIMBERLAND BANCORP INC      | TIMBERLAND BANCORP INC COM       |             | 9,125                |
| TIMBERLINE SOFTWARE CORP    | TIMBERLINE SOFTWARE CORP         |             | 21,168               |
| TITAN CEMENT CO             | TITAN CEMENT CO EUR2.4 (REGD)    |             | 89,148               |
| TODD SHIPYARDS CORP         | TODD SHIPYARDS CORP              |             | 53,505               |
| TOMRA SYSTEMS ASA           | TOMRA SYSTEMS ASA NOK1           |             | 74,442               |
| TRAVELSKY TECHNOLOGY        | TRAVELSKY TECHNOLOGY CL H CNY1   |             | 84,479               |
| TRINITY MIRROR ORD          | TRINITY MIRROR ORD 10P           |             | 53,810               |
| TSURUHA CO                  | TSURUHA CO JPY50                 |             | 203,063              |
| TYCO INTL LTD               | TYCO INTL LTD NEW COM            |             | 274,988              |
| U S XPRESS ENTERPRISES INC  | U S XPRESS ENTERPRISES INC       |             | 33,288               |
| UBS AG                      | UBS AG CHF0.80 (REGD)            |             | 257,583              |
| UNI-CHARM                   | UNI-CHARM Y50                    |             | 127,008              |
| UNIBAIL S.A.                | UNIBAIL S.A. EUR5                |             | 123,302              |
| UNICREDITO ITALIAN          | UNICREDITO ITALIAN EUR0.50       |             | 263,082              |
| UNILEVER NV CVA             | UNILEVER NV CVA NLG1.12          |             | 319,500              |
| UNITED PARCEL SVC INC       | UNITED PARCEL SVC INC CL B       |             | (346,940)            |
| UNIVERSAL STAINLESS & ALLOY | UNIVERSAL STAINLESS & ALLOY      |             | 7,260                |
| UNIVISION MUNICATIONS INC   | UNIVISION COMMUNICATIONS INC     |             | 355,250              |
| UPONOR OYJ                  | UPONOR OYJ EUR2                  |             | 126,599              |
| USA INTERACTIVE             | USA INTERACTIVE                  |             | 275,040              |
| USA INTERACTIVE             | USA INTERACTIVE                  |             | 352,968              |
| USANA HEALTH SCIENCES INC   | USANA HEALTH SCIENCES INC        |             | 46,995               |
| USS                         | USS JPY50                        |             | 150,164              |
| UT STAR INC                 | UT STARCOM INC COM               |             | 109,065              |
| V F CORP                    | V F CORP COM                     |             | (219,905)            |
| V F CORP                    | V F CORP COM                     |             | (176,645)            |
| VALLEY NATL BANCORP         | VALLEY NATL BANCORP              |             | (50,103)             |
| VEDIOR CVA                  | VEDIOR CVA EUR0.05               |             | 37,678               |
| VERISIGN INC                | VERISIGN INC COM                 |             | 314,384              |
| VERISIGN INC                | VERISIGN INC COM                 |             | 291,126              |

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|--------------------------------|----------------------------------|-------------|----------------------|
| VIVENDI UNIVERSAL              | VIVENDI UNIVERSAL EUR5.5         | \$          | 32,301               |
| VNU NV                         | VNU NV EURO0.20                  |             | 159,073              |
| VODAFONE GROUP PLC ORD         | VODAFONE GROUP PLC ORD USD0.10   |             | 369,192              |
| VODAFONE LIBERTEL NV           | VODAFONE LIBERTEL NV EUR.3       |             | 146,195              |
| VODAPHONE TELECEL-UNICACOES    | VODAPHONE TELECEL-COMUNICACOES   |             | 70,387               |
| WAH SANG GAS HLDGS             | WAH SANG GAS HLDGS HKD0.01       |             | 183,884              |
| WAL MART STORES INC            | WAL MART STORES INC COM          |             | (90,918)             |
| WALGREEN CO                    | WALGREEN CO                      |             | (344,442)            |
| WALGREEN CO                    | WALGREEN CO                      |             | (475,797)            |
| WAREHOUSE GROUP LIMITED ORD    | WAREHOUSE GROUP LIMITED ORD      |             | 239,755              |
| WASTE MGMT INC DEL             | WASTE MGMT INC DEL COM           |             | 93,972               |
| WATER PIK TECHNOLOGIES INC     | WATER PIK TECHNOLOGIES INC COM   |             | 115,395              |
| WATERFORD WEDGEWOOD UTS        | WATERFORD WEDGEWOOD UTS          |             | 99,502               |
| WATSON PHARMACEUTICALS INC     | WATSON PHARMACEUTICALS INC COM   |             | 237,468              |
| WATSON PHARMACEUTICALS INC     | WATSON PHARMACEUTICALS INC COM   |             | 514,514              |
| WEBMD CORP                     | WEBMD CORP                       |             | 148,770              |
| WEBSense INC                   | WEBSense INC COM                 |             | (175,160)            |
| WEIGHT WATCHERS INTL INC       | WEIGHT WATCHERS INTL INC         |             | (317,193)            |
| WELLA AG NPV                   | WELLA AG NPV                     |             | 82,244               |
| WELLS FARGO & CO               | WELLS FARGO & CO NEW COM         |             | (192,167)            |
| WENDYS INTL INC                | WENDYS INTL INC COM              |             | (186,783)            |
| WESTERN DIGITAL CORP DEL       | WESTERN DIGITAL CORP DEL COM     |             | 101,601              |
| WHOLE FOODS MKT INC            | WHOLE FOODS MKT INC              |             | (189,828)            |
| WILLBROS GROUP INC             | WILLBROS GROUP INC               |             | 162,756              |
| WILSON GREATBATCH TECHNOLOGIES | WILSON GREATBATCH TECHNOLOGIES   |             | (17,520)             |
| WOOD GROUP (JOHN) ORD          | WOOD GROUP (JOHN) ORD            |             | 97,212               |
| WORLD ACCEP CORP               | WORLD ACCEP CORP                 |             | 109,584              |
| WSFS FINL CORP                 | WSFS FINL CORP                   |             | 89,019               |
| XILINX INC                     | XILINX INC COM                   |             | (119,480)            |
| YAMANOUCHI PHARMACEUTICAL CO   | YAMANOUCHI PHARMACEUTICAL CO     |             | 168,130              |
| YAOKO CO                       | YAOKO CO JPY50                   |             | 85,211               |
| YELLOW CORP                    | YELLOW CORP COM                  |             | 234,276              |
| YUKOS CORP                     | YUKOS CORP SPONSORED ADR         |             | 133,245              |
| ZAPATA CORP                    | ZAPATA CORP COM PAR \$           |             | 54,990               |
| ZAPF CREATION NPV              | ZAPF CREATION NPV                |             | 163,935              |
| 99 CENTS ONLY STORES           | 99 CENTS ONLY STORES             |             | (61,778)             |
| RAYTHEON LIQUIDITY FUND        | RAYTHEON LIQUIDITY FUND          |             | 2,212,508            |
| RAYTHEON LIQUIDITY FUND        | RAYTHEON LIQUIDITY FUND          |             | 117,371              |
| DEEP MARINE TECH SER A WTS     | DEEP MARINE TECH SER A PRIV PL   |             | 43,600               |
| ABLE LABRATORIES INC           | ABLE LABRATORIES INC             |             | 68,672               |
| ACAMBIS PLC                    | ACAMBIS PLC SPONSORED ADR        |             | 108,068              |
| ACETO CORP                     | ACETO CORP                       |             | 25,871               |
| ADVANCED NEUROMODULATION SYS   | ADVANCED NEUROMODULATION SYS     |             | 172,341              |
| AEROFLEX INC                   | AEROFLEX INC                     |             | 89,148               |
| AFFYMETRIX INC                 | AFFYMETRIX INC OC-CAP STK        |             | (98,427)             |
| AMERISOURCEBERGEN CORP         | AMERISOURCEBERGEN CORP COM       |             | 470,868              |
| AMSURG CORP                    | AMSURG CORP COM                  |             | 100,107              |
| ANALOGIC CORP                  | ANALOGIC CORP COM PAR \$0.05     |             | 64,369               |
| ANALOGIC CORP                  | ANALOGIC CORP COM PAR \$0.05     |             | 749,794              |
| ANHEUSER BUSCH COS INC         | ANHEUSER BUSCH COS INC COM       |             | (377,520)            |
| ANSYS INC                      | ANSYS INC COM                    |             | 93,728               |
| ANTEON INTL CORP               | ANTEON INTL CORP                 |             | 197,760              |

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|--------------------------------|----------------------------------|-------------|----------------------|
| ANTHEM INC                     | ANTHEM INC COM                   |             | \$ 372,997           |
| APPLIED FILMS CORP             | APPLIED FILMS CORP COM           |             | 104,548              |
| ARCH COAL INC                  | ARCH COAL INC COM                |             | 1,038,479            |
| ARGONAUT GROUP INC             | ARGONAUT GROUP INC COM           |             | 35,695               |
| ARTESIAN RES CORP              | ARTESIAN RES CORP CL A           |             | 32,615               |
| ARTISAN COMPONENTS INC         | ARTISAN COMPONENTS INC           |             | 68,046               |
| ATLANTIC COAST AIRLS HLDGS INC | ATLANTIC COAST AIRLS HLDGS INC   |             | 46,316               |
| AVID TECHNOLOGY INC            | AVID TECHNOLOGY INC COM          |             | 59,441               |
| AVOCENT CORP                   | AVOCENT CORP COM                 |             | (159,984)            |
| AXCAN PHARMA INC               | AXCAN PHARMA INC COM             |             | 75,563               |
| BANK OF AMERICA CORP           | BANK OF AMERICA CORP             |             | 215,667              |
| BANKATLANTIC BANCORP INC       | BANKATLANTIC BANCORP INC CL A    |             | 104,612              |
| BANKUNITED FIN CORP            | BANKUNITED FIN CORP CL A         |             | 137,368              |
| BAYTEX ENERGY LTD              | BAYTEX ENERGY LTD COM            |             | 675,265              |
| BECTON DICKINSON & CO          | BECTON DICKINSON & CO COM        |             | (211,761)            |
| BELO CORPORATION               | BELO CORPORATION                 |             | 380,988              |
| BIOSITE INCORPORATED           | BIOSITE INCORPORATED COM         |             | 105,462              |
| BJ SVCS CO                     | BJ SVCS CO COM                   |             | 455,571              |
| BLUE RHINO CORP                | BLUE RHINO CORP COM              |             | 61,387               |
| BOSTON PRIVATE FINL HLDGS INC  | BOSTON PRIVATE FINL HLDGS INC    |             | 84,405               |
| BRIGHAM EXPL CO                | BRIGHAM EXPL CO COM              |             | 283,392              |
| BROWN TOM INC                  | BROWN TOM INC NEW COM            |             | 353,910              |
| BRUNSWICK CORP                 | BRUNSWICK CORP COM               |             | (270,096)            |
| BURLINGTON RES                 | BURLINGTON RES INC COM           |             | 601,365              |
| BUSINESS OBJECTS SA            | BUSINESS OBJECTS SA SPON ADR     |             | 347,700              |
| CACI INTL INC                  | CACI INTL INC CL A               |             | 157,172              |
| CAL DIVE INTL                  | CAL DIVE INTL INC COM            |             | 235,000              |
| CANADIAN 88 ENERGY CORP        | CANADIAN 88 ENERGY CORP COM NE   |             | 189,600              |
| CAREER ED CORP                 | CAREER ED CORP COM               |             | (376,000)            |
| CAREMARK RX INC                | CAREMARK RX INC COM              |             | 351,163              |
| CASE RES INC                   | CASE RES INC                     |             | 98,101               |
| CASELLA WASTE SYSTEMS INC      | CASELLA WASTE SYSTEMS INC        |             | 53,962               |
| CEPHALON INC                   | CEPHALON INC COM                 |             | 276,434              |
| CHARTER ONE FINL INC           | CHARTER ONE FINL INC             |             | (255,697)            |
| CHATTEM INC                    | CHATTEM INC COM                  |             | 206,322              |
| CHECKERS DRIVE-IN RESTAURANT   | CHECKERS DRIVE-IN RESTAURANT     |             | 45,322               |
| CHESAPEAKE ENERGY CORP         | CHESAPEAKE ENERGY CORP COM       |             | 121,518              |
| CHIRON CORP                    | CHIRON CORP COM                  |             | (650,480)            |
| CNF INC                        | CNF INC                          |             | 56,508               |
| COCA COLA CO                   | COCA COLA CO COM                 |             | (407,526)            |
| COLGATE PALMOLIVE CO           | COLGATE PALMOLIVE CO             |             | (419,440)            |
| CAST CORP                      | COMCAST CORP NEW CL A SPL        |             | 203,310              |
| PUTER PROGRAMS & SYSTEMS       | COMPUTER PROGRAMS & SYSTEMS      |             | 2,724                |
| STOCK RES INC                  | COMSTOCK RES INC NEW             |             | 143,066              |
| CONSOL ENERGY INC              | CONSOL ENERGY INC COM            |             | 1,095,552            |
| CONSTELLATION BRANDS           | CONSTELLATION BRANDS INC CL A    |             | (270,294)            |
| CORINTHIAN COLLEGES            | CORINTHIAN COLLEGES INC COM      |             | (159,012)            |
| COUNTRYWIDE FINANCIAL CORP     | COUNTRYWIDE FINANCIAL CORP COM   |             | 418,365              |
| COVANCE                        | COVANCE INC COM                  |             | 268,031              |
| CRESCENT PT ENERGY             | CRESCENT PT ENERGY LTD CL A      |             | 218,705              |
| CRYSTALLEX INTL CORP           | CRYSTALLEX INTL CORP             |             | 197,684              |
| CV THERAPEUTICS INC            | CV THERAPEUTICS INC COM          |             | 67,596               |

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|-------------------------------|----------------------------------|-------------|----------------------|
| D & K HEALTHCARE RES INC      | D & K HEALTHCARE RES INC COM     | \$          | 143,067              |
| DANAHER CORP                  | DANAHER CORP COM                 |             | (400,770)            |
| DELL COMPUTER CORP            | DELL COMPUTER CORP COM           |             | 304,836              |
| DIAL CORP NEW                 | DIAL CORP NEW COM                |             | 46,851               |
| DOMINION RES INC              | DOMINION RES INC VA NEW COM      |             | (631,350)            |
| DRILLERS TECHNOLOGY CORP      | DRILLERS TECHNOLOGY CORP COM     |             | 45,158               |
| EBAY INC                      | EBAY INC COM                     |             | (1,037,646)          |
| EDO CORP                      | EDO CORP                         |             | 260,373              |
| EDO CORP                      | EDO CORP                         |             | 222,969              |
| EL PASO CORP                  | EL PASO CORP COM                 |             | (203,232)            |
| EMULEX CORP                   | EMULEX CORP NEW                  |             | (281,960)            |
| ENGINEERED SUPPORT SYS INC    | ENGINEERED SUPPORT SYS INC       |             | 84,685               |
| ENZO BIOCHEM INC              | ENZO BIOCHEM INC                 |             | (133,000)            |
| ESCO TECHNOLOGIES INC         | ESCO TECHNOLOGIES INC COM        |             | 167,980              |
| EVERGREEN RES INC             | EVERGREEN RES INC NO PAR         |             | 314,399              |
| EXACT SCIENCES CORP           | EXACT SCIENCES CORP COM          |             | 93,355               |
| EXACTECH INC                  | EXACTECH INC                     |             | 24,494               |
| EXPRESS SCRIPTS INC STK       | EXPRESS SCRIPTS INC COM STK      |             | (619,716)            |
| FACTSET RESH SYS INC          | FACTSET RESH SYS INC             |             | (124,388)            |
| FARGO ELECTRONICS INC         | FARGO ELECTRONICS INC COM        |             | 95,920               |
| FARGO ELECTRONICS INC         | FARGO ELECTRONICS INC COM        |             | 58,424               |
| FIRST HEALTH GROUP CORP       | FIRST HEALTH GROUP CORP COM      |             | (277,590)            |
| FIRSTFED FINL CORP DEL        | FIRSTFED FINL CORP DEL COM       |             | 91,193               |
| FLEXTRONICS INTERNATIONAL LTD | FLEXTRONICS INTERNATIONAL LTD    |             | 371,744              |
| FORTUNE BRANDS INC            | FORTUNE BRANDS INC COM           |             | (199,993)            |
| FOUR SEASONS HOTELS LTD VTG   | FOUR SEASONS HOTELS LTD VTG      |             | (158,200)            |
| FTI CONSULTING INC            | FTI CONSULTING INC COM           |             | 359,945              |
| GENERAL ELEC CO               | GENERAL ELEC CO COM              |             | 197,235              |
| GENESSE & WYO INC             | GENESSE & WYO INC CL A           |             | 110,602              |
| GILEAD SCIENCES INC           | GILEAD SCIENCES INC COM          |             | 149,600              |
| GLOBAL INDS LTD               | GLOBAL INDS LTD COM              |             | 81,315               |
| GOLD FIELDS LTD               | GOLD FIELDS LTD NEW SPON ADR     |             | 407,632              |
| GOLDCORP INC                  | GOLDCORP INC NEW COM             |             | 356,160              |
| GOLDMAN SACHS GROUP INC       | GOLDMAN SACHS GROUP INC COM      |             | 589,746              |
| GREENPOINT FINL CORP          | GREENPOINT FINL CORP COM         |             | (262,044)            |
| GTSI CORP                     | GTSI CORP COM                    |             | 45,865               |
| HANCOCK FABRIC INC            | HANCOCK FABRIC INC               |             | 57,950               |
| HANGER ORTHOPEDIC GROUP INC   | HANGER ORTHOPEDIC GROUP INC      |             | 131,237              |
| HANOVER PRESSOR CO            | HANOVER COMPRESSOR CO COM        |             | 564,570              |
| HARLEY DAVIDSON INC           | HARLEY DAVIDSON INC COM          |             | (462,000)            |
| HARVEST NATURAL RESOURCES INC | HARVEST NATURAL RESOURCES INC    |             | 454,725              |
| HCA INC                       | HCA INC                          |             | 312,910              |
| HEADWATERS INC                | HEADWATERS INC COM               |             | 179,916              |
| HERLEY INDS INC               | HERLEY INDS INC DEL              |             | 72,243               |
| HILLENBRAND INDS INC          | HILLENBRAND INDS INC COM         |             | (294,691)            |
| HURRICANE HYDROCARBONS LTD    | HURRICANE HYDROCARBONS LTD       |             | 677,300              |
| ICON PUB LTD CO               | ICON PUB LTD CO SPONSORED ADR    |             | 174,108              |
| ICU MED INC                   | ICU MED INC                      |             | 193,401              |
| IDEC PHARMACEUTICALS CORP     | IDEC PHARMACEUTICALS CORP COM    |             | (424,576)            |
| IGEN INTERNATIONAL INC        | IGEN INTERNATIONAL INC           |             | 199,253              |
| IMATION CORP                  | IMATION CORP COM                 |             | 213,988              |
| IMPAC MED SYS INC             | IMPAC MED SYS INC                |             | 61,486               |

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|-------------------------------|----------------------------------|-------------|----------------------|
| IMPACT ENERGY INC             | IMPACT ENERGY INC                | \$          | 110,141              |
| INDEPENDENT BK CORP           | INDEPENDENT BK CORP MICH         |             | 85,182               |
| INSIGNIA SYS INC              | INSIGNIA SYS INC                 |             | 70,524               |
| INTEL CORP                    | INTEL CORP                       |             | 575,312              |
| INTERGRAPH CORP               | INTERGRAPH CORP                  |             | 633,322              |
| INTL FLAVORS & FRAGRANCES INC | INTL FLAVORS & FRAGRANCES INC    |             | 56,160               |
| INVERESK RESH GROUP INC       | INVERESK RESH GROUP INC          |             | 170,914              |
| ITRON INC                     | ITRON INC                        |             | 83,773               |
| J JILL GROUP INC              | J JILL GROUP INC COM             |             | 171,674              |
| JARDEN CORP                   | JARDEN CORP                      |             | 367,598              |
| JARDEN CORP                   | JARDEN CORP                      |             | 128,421              |
| JC PENNEY CO INC              | JC PENNEY CO INC COM             |             | (342,849)            |
| JDS UNIPHASE CORP             | JDS UNIPHASE CORP COM            |             | 340,267              |
| JO-ANN STORES INC             | JO-ANN STORES INC CL A           |             | 84,300               |
| JOS A BANK CLOTHIERS INC      | JOS A BANK CLOTHIERS INC         |             | 92,529               |
| JOY GLOBAL INC                | JOY GLOBAL INC                   |             | 52,472               |
| KB HOME                       | KB HOME COM                      |             | (445,640)            |
| KEY ENERGY SERVICES INC       | KEY ENERGY SERVICES INC COM      |             | 137,600              |
| KICK ENERGY CORP              | KICK ENERGY CORP COM RSTD        |             | 226,611              |
| KOS PHARMECEUTICALS INC       | KOS PHARMECEUTICALS INC COM      |             | 113,050              |
| KROLL INC                     | KROLL INC COM                    |             | 119,250              |
| LABONE INC                    | LABONE INC NEW COM               |             | 102,067              |
| LENNAR CORP                   | LENNAR CORP COM                  |             | (443,760)            |
| LOUISIANA PAC CORP            | LOUISIANA PAC CORP COM           |             | 193,682              |
| LOWES COS INC                 | LOWES COS INC COM                |             | (303,750)            |
| MANDALAY RESORT GROUP         | MANDALAY RESORT GROUP COM        |             | (661,176)            |
| MASSEY ENERGY CORP            | MASSEY ENERGY CORP COM           |             | 486,000              |
| MCDERMOTT INTL INC            | MCDERMOTT INTL INC COM           |             | 307,914              |
| MCMORAN EXPLORATION CO        | MCMORAN EXPLORATION CO           |             | 14,790               |
| MEDIMMUNE INC                 | MEDIMMUNE INC COM                |             | 251,594              |
| MERCURY INTERACTIVE CORP      | MERCURY INTERACTIVE CORP         |             | (346,905)            |
| MERIT MED SYS INC             | MERIT MED SYS INC COM            |             | 93,504               |
| MESA AIR GROUP INC            | MESA AIR GROUP INC               |             | 67,928               |
| MGM MIRAGE                    | MGM MIRAGE                       |             | (649,509)            |
| MICROSOFT CORP                | MICROSOFT CORP COM               |             | 511,830              |
| MIRANT CORP                   | MIRANT CORP COM                  |             | 255,906              |
| MISSION RES CORP              | MISSION RES CORP COM             |             | 30,217               |
| MONSANTO CO                   | MONSANTO CO NEW COM              |             | 302,225              |
| MOODYS CORP                   | MOODYS CORP COM                  |             | (611,092)            |
| MOORE LTD                     | MOORE LTD                        |             | 174,356              |
| MOSSIMO INC                   | MOSSIMO INC                      |             | 80,960               |
| MTC TECHNOLOGIES INC          | MTC TECHNOLOGIES INC             |             | 84,249               |
| MURPHY OIL CORP               | MURPHY OIL CORP COM              |             | (265,670)            |
| NAM TAI ELECTRS INC           | NAM TAI ELECTRS INC COM PAR      |             | 147,923              |
| NASDAQ 100                    | NASDAQ 100 TR UNIT SER 1         |             | (1,510,940)          |
| NAVIGO ENERGY INC             | NAVIGO ENERGY INC                |             | 155,868              |
| NEOWARE SYS INC               | NEOWARE SYS INC COM              |             | 81,110               |
| NEUROCRINE BIOSCIENCES INC    | NEUROCRINE BIOSCIENCES INC COM   |             | (127,848)            |
| NEVSUN RES LTD                | NEVSUN RES LTD                   |             | 214,994              |
| NEW CENTY FINL CORP           | NEW CENTY FINL CORP COM          |             | (429,091)            |
| NEW YORK CMNTY BANCORP INC    | NEW YORK CMNTY BANCORP INC       |             | (262,808)            |
| NEWFIELD EXPL CO              | NEWFIELD EXPL CO COM             |             | 1,474,323            |

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|------------------------------|----------------------------------|-------------|----------------------|
| NEWPARK RES INC              | NEWPARK RES INC PAR \$0.01 NEW   |             | \$ 511,995           |
| NORTEL NETWORKS CORP         | NORTEL NETWORKS CORP NEW COM     |             | 428,485              |
| NORTHFORK BANCORPORATION INC | NORTHFORK BANCORPORATION INC     |             | (357,644)            |
| NOVAGOLD RESOURCES INC       | NOVAGOLD RESOURCES INC COM       |             | 197,246              |
| O REILLY AUTOMOTIVE INC      | O REILLY AUTOMOTIVE INC          |             | (121,392)            |
| OCEANEERING INTL INC         | OCEANEERING INTL INC COM         |             | 159,820              |
| OIL TEC RES LTD              | OIL TEC RES LTD                  |             | 141,790              |
| OLYMPIA ENERGY INC           | OLYMPIA ENERGY INC               |             | 370,692              |
| OMI CORP NEW                 | OMI CORP NEW COM                 |             | 253,176              |
| OSHKOSH TRUCK CORP           | OSHKOSH TRUCK CORP CL B          |             | 253,995              |
| PATINA OIL & GAS CORP        | PATINA OIL & GAS CORP            |             | 304,536              |
| PEABODY ENERGY CORP          | PEABODY ENERGY CORP COM          |             | 1,063,972            |
| PENN NATL GAMING INC         | PENN NATL GAMING INC COM         |             | 176,839              |
| PENN NATL GAMING INC         | PENN NATL GAMING INC COM         |             | 195,078              |
| PENN VA CORP                 | PENN VA CORP                     |             | 796,065              |
| PENN WEST PETE LTD           | PENN WEST PETE LTD COM NEW       |             | 521,648              |
| PFF BANCORP INC              | PFF BANCORP INC COM              |             | 98,438               |
| PHLX GOLD / SILVER INDEX     | PHLX GOLD / SILVER INDEX         |             | 160,000              |
| PINNACLE ENTMT INC           | PINNACLE ENTMT INC COM           |             | 51,282               |
| PITTSTON CO BRINKS GROUP     | PITTSTON CO BRINKS GROUP COM     |             | 261,677              |
| PLAINS EXPLORATION & PRODTN  | PLAINS EXPLORATION & PRODTN      |             | 239,850              |
| PLAINS RESOURCES INC         | PLAINS RESOURCES INC             |             | 291,510              |
| POLARIS INDS PARTNERS INC    | POLARIS INDS PARTNERS INC COM    |             | (750,080)            |
| PRIMA ENERGY CORP            | PRIMA ENERGY CORP PAR \$0.015    |             | 158,756              |
| PROCTER & GAMBLE CO          | PROCTER & GAMBLE CO COM          |             | (833,618)            |
| PROTECTIVE LIFE CORP         | PROTECTIVE LIFE CORP COM         |             | (151,360)            |
| QLOGIC CORP                  | QLOGIC CORP COM                  |             | (341,649)            |
| QUALM INC                    | QUALCOMM INC                     |             | 200,145              |
| QUANEX CORP                  | QUANEX CORP                      |             | 145,390              |
| R & G FINANCIAL              | R & G FINANCIAL                  |             | 221,340              |
| R H DONNELLEY CORP           | R H DONNELLEY CORP COM NEW       |             | 587,959              |
| RARE HOSPITALITY INTL INC    | RARE HOSPITALITY INTL INC COM    |             | 107,994              |
| REAL RES INC                 | REAL RES INC                     |             | 135,587              |
| REGENERATION TECH INC        | REGENERATION TECH INC DEL COM    |             | 30,053               |
| REMINGTON OIL & GAS CORP     | REMINGTON OIL & GAS CORP COM     |             | 461,121              |
| RENAL CARE GROUP INC         | RENAL CARE GROUP INC COM         |             | (427,140)            |
| RF MICRO DEVICES INC         | RF MICRO DEVICES INC COM         |             | 200,842              |
| RIGHT MGMT CONSULTANS INC    | RIGHT MGMT CONSULTANS INC COM    |             | 64,660               |
| RIO ALTO RES INTL INC        | RIO ALTO RES INTL INC            |             | 91,151               |
| ROADWAY CORPORATION          | ROADWAY CORPORATION              |             | 118,160              |
| RYLAND GROUP INC             | RYLAND GROUP INC                 |             | (416,875)            |
| S & P 500 INDEX              | S & P 500 INDEX                  |             | 291,000              |
| SAFENET INC                  | SAFENET INC COM                  |             | 60,587               |
| SAFEWAY INC                  | SAFEWAY INC NEW COM              |             | 207,904              |
| SCANSOURCE INC               | SCANSOURCE INC COM               |             | 84,303               |
| SCHEIN HENRY INC             | SCHEIN HENRY INC COM             |             | 317,700              |
| SCHLUMBERGER LTD             | SCHLUMBERGER LTD COM             |             | 471,408              |
| SCHOLASTIC CORP              | SCHOLASTIC CORP COM              |             | (237,270)            |
| SEACOAST FINL SVCS CORP      | SEACOAST FINL SVCS CORP COM      |             | 99,054               |
| SERENA SOFTWARE INC          | SERENA SOFTWARE INC COM          |             | (67,897)             |
| SIERRA HEALTH SVCS INC       | SIERRA HEALTH SVCS INC COM       |             | 161,535              |
| SILGAN HLDGS INC             | SILGAN HLDGS INC COM             |             | 40,722               |



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| SKYWORKS SOLUTIONS INC      | SKYWORKS SOLUTIONS INC           | \$          | 350,834              |
| SMITH INTL INC              | SMITH INTL INC COM               |             | 489,300              |
| SPDR                        | SPDR TR UNIT SER 1 STANDARD &    |             | (1,535,202)          |
| STAPLES INC                 | STAPLES INC COM                  |             | 146,400              |
| STARBUCKS CORP              | STARBUCKS CORP COM               |             | (372,954)            |
| STATE STREET CORP           | STATE STREET CORP                |             | (292,500)            |
| STERICYCLE INC              | STERICYCLE INC COM               |             | (492,161)            |
| STERLING BANCSHARES INC     | STERLING BANCSHARES INC          |             | 100,632              |
| STILLWATER MNG CO           | STILLWATER MNG CO COM            |             | 164,780              |
| SUNTRUST BKS INC            | SUNTRUST BKS INC                 |             | (267,524)            |
| TELLABS INC                 | TELLABS INC COM                  |             | 440,053              |
| TEMPEST ENERGY CORP         | TEMPEST ENERGY CORP CL A         |             | 183,710              |
| TETRA TECHNOLOGIES INC      | TETRA TECHNOLOGIES INC DEL COM   |             | 60,050               |
| TIER TECHNOLOGIES INC       | TIER TECHNOLOGIES INC CL B       |             | 80,800               |
| TIER TECHNOLOGIES INC       | TIER TECHNOLOGIES INC CL B       |             | 577,920              |
| TMBR/SHARP DRILLING INC     | TMBR/SHARP DRILLING INC          |             | 173,200              |
| TMP WORLDWIDE INC           | TMP WORLDWIDE INC COM            |             | 238,076              |
| TRACTOR SUPPLY CO           | TRACTOR SUPPLY CO                |             | 428,640              |
| TRANSOCEAN INC              | TRANSOCEAN INC                   |             | 464,000              |
| TREASURE IS                 | TREASURE IS RTY TR TR UT         |             | 60,363               |
| TRIMERIS INC                | TRIMERIS INC COM                 |             | 474,852              |
| UNITED ONLINE INC           | UNITED ONLINE INC COM            |             | 129,282              |
| UNIVERSAL COMPRESSION HLDGS | UNIVERSAL COMPRESSION HLDGS      |             | 351,992              |
| UPTON RESOURCES INC         | UPTON RESOURCES INC              |             | 366,455              |
| USA INTERACTIVE             | USA INTERACTIVE                  |             | 243,640              |
| V F CORP                    | V F CORP COM                     |             | (255,955)            |
| VERISIGN INC                | VERISIGN INC COM                 |             | 228,410              |
| VERITY INC                  | VERITY INC COM                   |             | 67,892               |
| VERMILION RES LTD           | VERMILION RES LTD COM            |             | 1,005,292            |
| VERSITY LTD SHS             | VERSITY LTD SHS                  |             | 64,995               |
| WALGREEN CO                 | WALGREEN CO                      |             | (685,965)            |
| WALTER INDS INC             | WALTER INDS INC COM              |             | 510,851              |
| WEIGHT WATCHERS INTL INC    | WEIGHT WATCHERS INTL INC         |             | (455,103)            |
| WELLS FARGO & CO            | WELLS FARGO & CO NEW COM         |             | (276,533)            |
| WESTERN GAS RES INC         | WESTERN GAS RES INC              |             | 1,035,485            |
| WILLIAMS CLAYTON ENERGY INC | WILLIAMS CLAYTON ENERGY INC      |             | 254,940              |
| WILLIAMS COS INC            | WILLIAMS COS INC COM             |             | 270,000              |
| X CAL RES LTD               | X CAL RES LTD                    |             | 21,667               |
| XTO ENERGY INC              | XTO ENERGY INC COM               |             | 521,170              |
| TC PIPELNS LP UT LP INT     | TC PIPELNS LP UT COM LP INT      |             | 83,621               |
| RAYTHEON LIQUIDITY FUND     | RAYTHEON LIQUIDITY FUND          |             | 1,358,259            |
| RAYTHEON LIQUIDITY FUND     | RAYTHEON LIQUIDITY FUND          |             | 542,900              |
| RAYTHEON LIQUIDITY FUND     | RAYTHEON LIQUIDITY FUND          |             | 1,574,933            |
| RAYTHEON LIQUIDITY FUND     | RAYTHEON LIQUIDITY FUND          |             | 128,165              |
| ACCENTURE LTD               | ACCENTURE LTD BERMUDA CL A       |             | 41,377               |
| ACQUITY BRANDS INC          | ACQUITY BRANDS INC               |             | 105,612              |
| ADVANTA CORP                | ADVANTA CORP CL A                |             | 54,784               |
| AES CORP                    | AES CORP COM                     |             | 302,000              |
| AETNA INC NEW               | AETNA INC COM NEW                |             | 870,716              |
| ALBEMARLE CORP              | ALBEMARLE CORP                   |             | 258,895              |
| ALBERTSONS INC              | ALBERTSONS INC COM               |             | 560,952              |
| AMAZON. INC                 | AMAZON.COM INC COM               |             | 878,385              |

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| <u>Identity of Issuer</u>      | <u>Description of Investment</u> | <u>Cost</u> | <u>Current Value</u> |
|--------------------------------|----------------------------------|-------------|----------------------|
| AMCOL INTERNATIONAL CORP       | AMCOL INTERNATIONAL CORP         | \$          | 77,140               |
| AMERADA HESS CORP              | AMERADA HESS CORP COM            |             | 324,795              |
| AMERICAN HOME MTG HLDGS INC    | AMERICAN HOME MTG HLDGS INC      |             | 605,000              |
| AMERICAN MGMT SYS INC          | AMERICAN MGMT SYS INC COM        |             | 95,920               |
| AMERICAN MTG ACCEP CO          | AMERICAN MTG ACCEP CO SH BEN     |             | 291,663              |
| AMERICAN NATL INS CO           | AMERICAN NATL INS CO             |             | 180,444              |
| AMERICAN PHYSICIANS CAP INC    | AMERICAN PHYSICIANS CAP INC      |             | 793,782              |
| AMERIPATH INC                  | AMERIPATH INC                    |             | 325,725              |
| AMERON INTERNATIONAL CORP      | AMERON INTERNATIONAL CORP        |             | 198,540              |
| AMERUS GROUP CO                | AMERUS GROUP CO COM              |             | 163,966              |
| ANALYSTS INTL CORP             | ANALYSTS INTL CORP               |             | 215,028              |
| AOL TIME WARNER INC            | AOL TIME WARNER INC COM          |             | 444,090              |
| AON CORP                       | AON CORP COM                     |             | 948,278              |
| ASHLAND INC                    | ASHLAND INC                      |             | 427,237              |
| ASHLAND INC                    | ASHLAND INC                      |             | 174,033              |
| ASTORIA FINL CORP              | ASTORIA FINL CORP COM            |             | 314,940              |
| ASTRO MED INC                  | ASTRO MED INC NEW                |             | 96,640               |
| ATLANTIC COAST AIRLS HLDGS INC | ATLANTIC COAST AIRLS HLDGS INC   |             | 129,924              |
| BANDAG INC                     | BANDAG INC                       |             | 201,136              |
| BANK ONE CORP                  | BANK ONE CORP COM                |             | 657,900              |
| BANK UTD CORP LITIGATION       | BANK UTD CORP LITIGATION         |             | 190                  |
| BANKATLANTIC BANCORP INC       | BANKATLANTIC BANCORP INC CL A    |             | 240,030              |
| BANKATLANTIC BANCORP INC       | BANKATLANTIC BANCORP INC CL A    |             | 115,290              |
| BANTA CORP                     | BANTA CORP                       |             | 190,747              |
| BAXTER INTL INC                | BAXTER INTL INC COM              |             | 243,600              |
| BEAR STEARNS COS INC           | BEAR STEARNS COS INC COM         |             | 285,120              |
| BECKMAN COULTER INC            | BECKMAN COULTER INC COM          |             | 191,880              |
| BEDFORD PPTY                   | BEDFORD PPTY INVS COM PAR\$0.02  |             | 220,934              |
| BOB EVANS FARMS INC            | BOB EVANS FARMS INC              |             | 196,140              |
| BOEING CO                      | BOEING CO COM                    |             | 672,996              |
| BOSTON ACOUSTICS INC           | BOSTON ACOUSTICS INC             |             | 28,800               |
| BOWNE & CO INC                 | BOWNE & CO INC COM               |             | 886,989              |
| BRIGGS & STRATTON CORP         | BRIGGS & STRATTON CORP           |             | 178,374              |
| BROOKLINE BANCORP INC          | BROOKLINE BANCORP INC DEL        |             | 220,269              |
| BRUNSWICK CORP                 | BRUNSWICK CORP COM               |             | 244,278              |
| CAPITAL ONE FINL CORP          | CAPITAL ONE FINL CORP            |             | 243,704              |
| CARAUSTAR INDS INC             | CARAUSTAR INDS INC               |             | 342,228              |
| CATO CORP                      | CATO CORP CL A                   |             | 118,745              |
| CENTURYTEL INC                 | CENTURYTEL INC COM               |             | 132,210              |
| CERES GROUP INC                | CERES GROUP INC COM              |             | 73,920               |
| CHECKPOINT SYS INC             | CHECKPOINT SYS INC COM           |             | 135,454              |
| CIT GROUP INC                  | CIT GROUP INC                    |             | 981,470              |
| CITIGROUP INC                  | CITIGROUP INC COM                |             | 524,331              |
| CITIZENS SOUTH BKG CORP        | CITIZENS SOUTH BKG CORP DEL      |             | 137,700              |
| CNF INC                        | CNF INC                          |             | 919,086              |
| COASTAL BANCORP INC            | COASTAL BANCORP INC              |             | 284,680              |
| COHU INC                       | COHU INC                         |             | 252,840              |
| COLLINS INDS INC               | COLLINS INDS INC                 |             | 39,375               |
| COLONIAL BANCGROUP INC         | COLONIAL BANCGROUP INC COM       |             | 102,598              |
| CAST CORP NEW                  | COMCAST CORP NEW CL A            |             | 332,337              |
| MERCE BANCSHARES INC           | COMMERCE BANCSHARES INC          |             | 203,561              |
| MERCIAL METALS CO              | COMMERCIAL METALS CO             |             | 217,616              |

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| <u>Identity of Issuer</u>      | <u>Description of Investment</u> | <u>Cost</u> | <u>Current Value</u> |
|--------------------------------|----------------------------------|-------------|----------------------|
| MONWEALTH INDS INC             | COMMONWEALTH INDS INC DEL COM    | \$          | 206,949              |
| MUNITY BK SYS INC              | COMMUNITY BK SYS INC COM         |             | 56,430               |
| PUTER ASSOC INTL INC           | COMPUTER ASSOC INTL INC COM      |             | 1,639,575            |
| COOPER INDUSTRIES LTD          | COOPER INDUSTRIES LTD            |             | 1,124,483            |
| COOPER TIRE & RUBR CO          | COOPER TIRE & RUBR CO            |             | 196,352              |
| COORS ADOLPH CO                | COORS ADOLPH CO CL B             |             | 214,375              |
| CPI CORP                       | CPI CORP                         |             | 702,765              |
| CRESCENT REAL ESTATE EQUITIES  | CRESCENT REAL ESTATE EQUITIES    |             | 124,800              |
| CUBIC CORP                     | CUBIC CORP COM                   |             | 298,566              |
| CUMMINS INC                    | CUMMINS INC COM                  |             | 168,780              |
| CYTEC INDS INC                 | CYTEC INDS INC COM               |             | 928,202              |
| DEB SHOPS INC                  | DEB SHOPS INC                    |             | 156,581              |
| DELUXE CORP                    | DELUXE CORP COM                  |             | 433,630              |
| DILLARDS INC                   | DILLARDS INC CL A COM            |             | 103,090              |
| DILLARDS INC                   | DILLARDS INC CL A COM            |             | 863,974              |
| DIXIE GROUP INC                | DIXIE GROUP INC CL A             |             | 404,156              |
| DOLE FOOD INC                  | DOLE FOOD INC COM                |             | 302,994              |
| DONNELLEY R R & SONS CO        | DONNELLEY R R & SONS CO COM      |             | 226,408              |
| DOVER DOWNS GAMING & ENTNT INC | DOVER DOWNS GAMING & ENTNT INC   |             | 111,807              |
| DOWNEY FINL CORP               | DOWNEY FINL CORP COM             |             | 163,800              |
| DUKE ENERGY CORP               | DUKE ENERGY CORP COM             |             | 68,390               |
| EASTERN CO                     | EASTERN CO                       |             | 315,172              |
| EASTMAN KODAK CO               | EASTMAN KODAK CO COM             |             | 812,928              |
| EBAY INC                       | EBAY INC COM                     |             | 88,166               |
| ENTERGY CORP                   | ENTERGY CORP NEW COM             |             | 182,360              |
| ESTERLINE TECHNOLOGIES CORP    | ESTERLINE TECHNOLOGIES CORP      |             | 81,282               |
| ESTERLINE TECHNOLOGIES CORP    | ESTERLINE TECHNOLOGIES CORP      |             | 627,285              |
| FALCON PRODS INC               | FALCON PRODS INC                 |             | 179,820              |
| FANNIE MAE                     | FANNIE MAE                       |             | 443,877              |
| FIRSTFED FINL CORP             | FIRSTFED FINL CORP DEL COM       |             | 138,960              |
| FMC CORP                       | FMC CORP NEW COM                 |             | 81,960               |
| FMC CORP                       | FMC CORP NEW COM                 |             | 743,787              |
| FOOTSTAR INC                   | FOOTSTAR INC COM                 |             | 23,664               |
| FRANKLIN BANCORP INC           | FRANKLIN BANCORP INC MICH        |             | 18,251               |
| FREQUENCY ELECTRS INC          | FREQUENCY ELECTRS INC            |             | 547,305              |
| FRIEDMAN BILLINGS RAMSEY GROUP | FRIEDMAN BILLINGS RAMSEY GROUP   |             | 137,592              |
| FRONTIER OIL CORP              | FRONTIER OIL CORP COM            |             | 368,508              |
| GENERAL ELEC CO                | GENERAL ELEC CO COM              |             | 90,095               |
| GENERAL MOTORS CORP            | GENERAL MOTORS CORP CL H NEW     |             | 187,250              |
| GOODRICH CORP                  | GOODRICH CORP                    |             | 194,192              |
| GREENPOINT FINL CORP           | GREENPOINT FINL CORP COM         |             | 320,778              |
| GTECH HLDGS CORP               | GTECH HLDGS CORP COM             |             | 390,040              |
| HARDINGE INC                   | HARDINGE INC                     |             | 136,950              |
| HARSCO CORP                    | HARSCO CORP                      |             | 271,065              |
| HASBRO INC                     | HASBRO INC COM                   |             | 790,886              |
| HEALTH NET INC                 | HEALTH NET INC                   |             | 813,780              |
| HEALTH NET INC                 | HEALTH NET INC                   |             | 369,600              |
| HELIX TECHNOLOGY CORP          | HELIX TECHNOLOGY CORP            |             | 706,720              |
| HEWLETT PACKARD CO             | HEWLETT PACKARD CO COM           |             | 873,208              |
| HIBERNIA CORP                  | HIBERNIA CORP CL A COM           |             | 127,116              |
| HOME DEPOT INC                 | HOME DEPOT INC COM               |             | 309,084              |
| HOSPITALITY PPTYS              | HOSPITALITY PPTYS TR COM SHS     |             | 102,080              |

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| <u>Identity of Issuer</u>  | <u>Description of Investment</u> | <u>Cost</u> | <u>Current Value</u> |
|----------------------------|----------------------------------|-------------|----------------------|
| HUNTINGTON BANCSHARES INC  | HUNTINGTON BANCSHARES INC        | \$          | 209,552              |
| IBM CORP                   | IBM CORP COM                     |             | 395,250              |
| ICN PHARMACEUTICALS INC    | ICN PHARMACEUTICALS INC NEW      |             | 183,288              |
| IKON OFFICE SOLUTIONS INC  | IKON OFFICE SOLUTIONS INC COM    |             | 58,630               |
| IMATION CORP               | IMATION CORP COM                 |             | 315,720              |
| INGLES MKTS INC            | INGLES MKTS INC CL A             |             | 44,722               |
| INTER TEL INC              | INTER TEL INC COM                |             | 261,375              |
| INTERFACE INC              | INTERFACE INC CL A               |             | 4,912                |
| INTERMET CORP              | INTERMET CORP                    |             | 232,260              |
| INTERNATIONAL ALUM CORP    | INTERNATIONAL ALUM CORP          |             | 107,198              |
| INTERSTATE BAKERIES CORP   | INTERSTATE BAKERIES CORP DEL     |             | 161,650              |
| IOMEGA CORP                | IOMEGA CORP COM NEW              |             | 67,510               |
| IPC HOLDINGS LTD           | IPC HOLDINGS LTD COM             |             | 1,132,286            |
| ISTAR FINL INC             | ISTAR FINL INC                   |             | 316,965              |
| J P MORGAN CHASE & CO      | J P MORGAN CHASE & CO COM        |             | 506,400              |
| JOHNSON CTLS INC           | JOHNSON CTLS INC COM             |             | 160,340              |
| KLAMATH FIRST BANCORP INC  | KLAMATH FIRST BANCORP INC COM    |             | 430,408              |
| KOGER EQUITY INC           | KOGER EQUITY INC COM             |             | 191,880              |
| KROGER CO                  | KROGER CO COM                    |             | 673,620              |
| LAFARGE NORTH AMERICA INC  | LAFARGE NORTH AMERICA INC        |             | 118,260              |
| LANDAMERICA FINL GROUP INC | LANDAMERICA FINL GROUP INC       |             | 134,710              |
| LANDRYS RESTAURANTS INC    | LANDRYS RESTAURANTS INC          |             | 261,252              |
| LEAR CORP                  | LEAR CORP COM                    |             | 226,304              |
| LLOYDS TSB GROUP ORD       | LLOYDS TSB GROUP ORD 25P         |             | 402,807              |
| LOEWS CORP                 | LOEWS CORP COM                   |             | 831,402              |
| LSI INDS INC OHIO          | LSI INDS INC OHIO COM            |             | 246,530              |
| LUBRIZOL CORP              | LUBRIZOL CORP                    |             | 271,450              |
| LUFKIN INDS INC            | LUFKIN INDS INC COM              |             | 93,800               |
| MARATHON OIL CORP          | MARATHON OIL CORP                |             | 617,410              |
| MCKESSON CORP              | MCKESSON CORP COM                |             | 513,570              |
| MCSI INC                   | MCSI INC COM                     |             | 339,625              |
| MEMBERWORKS INC            | MEMBERWORKS INC                  |             | 224,750              |
| MENTOR CORP MINN           | MENTOR CORP MINN COM             |             | 277,200              |
| MENTOR GRAPHICS CORP       | MENTOR GRAPHICS CORP COM         |             | 32,226               |
| MERIDIAN BIOSCIENCE INC    | MERIDIAN BIOSCIENCE INC COM      |             | 156,864              |
| MET PRO CORP               | MET PRO CORP                     |             | 401,096              |
| MGIC INVT CORP             | MGIC INVT CORP WIS COM           |             | 615,370              |
| MISONIX INC                | MISONIX INC COM                  |             | 362,285              |
| MOCON INC                  | MOCON INC COM                    |             | 114,842              |
| MONSANTO CO                | MONSANTO CO NEW COM              |             | 1,534,706            |
| NACCO INDS INC             | NACCO INDS INC CL A              |             | 925,736              |
| NATIONAL HEALTH INVS INC   | NATIONAL HEALTH INVS INC COM     |             | 118,992              |
| NCR CORP NEW               | NCR CORP NEW                     |             | 118,700              |
| NEXTEL MUNICATIONS INC     | NEXTEL COMMUNICATIONS INC CL A   |             | 972,510              |
| NN INC                     | NN INC COM                       |             | 952,047              |
| NORTHEAST UTILS            | NORTHEAST UTILS COM              |             | 259,407              |
| NOVELL INC                 | NOVELL INC                       |             | 69,138               |
| NSTAR                      | NSTAR COM                        |             | 270,779              |
| NVR INC                    | NVR INC                          |             | 358,050              |
| NYMAGIC INC                | NYMAGIC INC                      |             | 336,485              |
| OLD REP INTL CORP          | OLD REP INTL CORP COM            |             | 308,000              |
| ONE LIBERTY PPTYS INC      | ONE LIBERTY PPTYS INC            |             | 297,208              |

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| <u>Identity of Issuer</u>     | <u>Description of Investment</u> | <u>Cost</u> | <u>Current Value</u> |
|-------------------------------|----------------------------------|-------------|----------------------|
| OWENS ILL INC                 | OWENS ILL INC NEW                |             | \$ 227,448           |
| PACIFICARE HEALTH SYS INC     | PACIFICARE HEALTH SYS INC DEL    |             | 365,300              |
| PARK ELECTROCHEMICAL CORP     | PARK ELECTROCHEMICAL CORP COM    |             | 295,680              |
| PARTNERS TR FINL GROUP        | PARTNERS TR FINL GROUP COM       |             | 241,800              |
| PATINA OIL & GAS CORP         | PATINA OIL & GAS CORP            |             | 245,288              |
| PFF BANCORP INC               | PFF BANCORP INC COM              |             | 118,750              |
| PHILLIPS VAN HEUSEN CORP      | PHILLIPS VAN HEUSEN CORP COM     |             | 167,620              |
| PLAN VISTA CORP               | PLAN VISTA CORP COM              |             | 205,440              |
| PMI GROUP INC                 | PMI GROUP INC                    |             | 234,312              |
| PNM RES INC                   | PNM RES INC                      |             | 73,842               |
| POPE & TALBOT INC             | POPE & TALBOT INC                |             | 423,522              |
| PPL CORP                      | PPL CORP COM                     |             | 204,612              |
| PSYCHMEDICS CORP              | PSYCHMEDICS CORP                 |             | 224,853              |
| PUGET ENERGY INC              | PUGET ENERGY INC NEW             |             | 200,655              |
| PULTE HOMES INC               | PULTE HOMES INC COM              |             | 167,545              |
| PXRE GROUP LTD                | PXRE GROUP LTD                   |             | 901,600              |
| QUAKER CHEM CORP              | QUAKER CHEM CORP COM             |             | 178,640              |
| QWEST MUNICATIONS INTL INC    | QWEST COMMUNICATIONS INTL INC    |             | 655,000              |
| RADIAN GROUP INC              | RADIAN GROUP INC                 |             | 931,536              |
| RAIT INVT TR                  | RAIT INVT TR COM                 |             | 30,240               |
| RICHARDSON ELECTRS LTD        | RICHARDSON ELECTRS LTD           |             | 597,540              |
| ROADWAY CORPORATION           | ROADWAY CORPORATION              |             | 242,946              |
| ROBBINS & MYERS INC           | ROBBINS & MYERS INC COM          |             | 211,600              |
| RYDER SYS INC                 | RYDER SYS INC COM                |             | 242,352              |
| RYLAND GROUP INC              | RYLAND GROUP INC                 |             | 226,780              |
| SALTON INC                    | SALTON INC COM                   |             | 54,834               |
| SCOTTISH ANNUITY & LIFE HLDGS | SCOTTISH ANNUITY & LIFE HLDGS    |             | 214,635              |
| SEMPRA ENERGY                 | SEMPRA ENERGY COM                |             | 333,465              |
| SHAW GROUP INC                | SHAW GROUP INC COM               |             | 180,950              |
| SHOPKO STORES INC             | SHOPKO STORES INC COM            |             | 179,280              |
| SOLA INTL INC                 | SOLA INTL INC COM                |             | 201,500              |
| SONIC AUTOMATIC INC           | SONIC AUTOMATIC INC COM          |             | 190,336              |
| SOVEREIGN BANCORP INC         | SOVEREIGN BANCORP INC COM        |             | 309,100              |
| SPAN AMER MED SYS INC         | SPAN AMER MED SYS INC            |             | 138,976              |
| STEWART ENTERPRISES INC       | STEWART ENTERPRISES INC CL A     |             | 95,821               |
| STORAGE TECHNOLOGY CORP       | STORAGE TECHNOLOGY CORP COM      |             | 336,294              |
| STRIDE RITE CORP              | STRIDE RITE CORP COM             |             | 157,023              |
| SUN HYDRAULICS CORP           | SUN HYDRAULICS CORP COM          |             | 104,000              |
| SUNRISE ASSISTED LIVING INC   | SUNRISE ASSISTED LIVING INC      |             | 131,917              |
| SUPERVALU INC                 | SUPERVALU INC COM                |             | 232,791              |
| SYKES ENTERPRISES INC         | SYKES ENTERPRISES INC COM        |             | 65,272               |
| SYSTEMS & PUTER TECHNOLOGY    | SYSTEMS & COMPUTER TECHNOLOGY    |             | 48,160               |
| TASTY BAKING CO               | TASTY BAKING CO                  |             | 57,420               |
| TECUMSEH PRODS CO             | TECUMSEH PRODS CO CL A           |             | 154,455              |
| TELLABS INC                   | TELLABS INC COM                  |             | 558,154              |
| TENET HEALTHCARE CORP         | TENET HEALTHCARE CORP COM        |             | 298,480              |
| TENNANT CO                    | TENNANT CO                       |             | 277,100              |
| TIERONE CORP                  | TIERONE CORP                     |             | 166,760              |
| TIMBERLINE SOFTWARE CORP      | TIMBERLINE SOFTWARE CORP         |             | 105,252              |
| TOLL BROS INC                 | TOLL BROS INC COM                |             | 181,800              |
| TRANSTECHNOLOGY CORP          | TRANSTECHNOLOGY CORP COM         |             | 868,792              |
| TSAKOS ENERGY NAVIGATOIN LTD  | TSAKOS ENERGY NAVIGATOIN LTD     |             | 417,420              |

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| <u>Identity of Issuer</u>    | <u>Description of Investment</u> | <u>Cost</u> | <u>Current Value</u> |
|------------------------------|----------------------------------|-------------|----------------------|
| TYCO INTL LTD NEW            | TYCO INTL LTD NEW COM            |             | \$ 1,151,192         |
| TYSON FOODS INC              | TYSON FOODS INC CL A             |             | 31,416               |
| U S FREIGHTWAYS CORP         | U S FREIGHTWAYS CORP COM         |             | 57,500               |
| UGI CORP NEW                 | UGI CORP NEW COM                 |             | 261,730              |
| UMB FINL CORP                | UMB FINL CORP                    |             | 72,313               |
| UNIONBANCAL CORP             | UNIONBANCAL CORP                 |             | 298,452              |
| UNITED GUARDIAN INC          | UNITED GUARDIAN INC              |             | 107,520              |
| UNITED HEALTH GROUP INC      | UNITED HEALTH GROUP INC COM      |             | 1,002,000            |
| UNIVERSAL CORP VA            | UNIVERSAL CORP VA                |             | 173,712              |
| US ONCOLOGY INC              | US ONCOLOGY INC COM              |             | 219,351              |
| USA INTERACTIVE              | USA INTERACTIVE                  |             | 595,920              |
| UST INC                      | UST INC COM                      |             | 297,527              |
| VARCO INTERNATIONAL INC      | VARCO INTERNATIONAL INC COM      |             | 153,120              |
| W HLDG CO INC                | W HLDG CO INC COM                |             | 260,919              |
| WASHINGTON FEDERAL INC       | WASHINGTON FEDERAL INC           |             | 226,881              |
| WASHINGTON MUTUAL INC        | WASHINGTON MUTUAL INC COM        |             | 821,814              |
| WASHINGTON MUTUAL INC        | WASHINGTON MUTUAL INC COM        |             | 860,660              |
| WASTE MGMT INC DEL           | WASTE MGMT INC DEL COM           |             | 715,104              |
| WELLS FINL CORP              | WELLS FINL CORP                  |             | 318,990              |
| WESTCORP                     | WESTCORP                         |             | 224,700              |
| WHIRLPOOL CORP               | WHIRLPOOL CORP COM               |             | 250,656              |
| WISCONSIN ENERGY CORP        | WISCONSIN ENERGY CORP COM        |             | 216,720              |
| WOODHEAD DANIEL INC          | WOODHEAD DANIEL INC              |             | 319,790              |
| WPP GRP PLC                  | WPP GRP PLC SPONSORED ADR NEW    |             | 454,560              |
| YORK INTL CORP               | YORK INTL CORP NEW COM           |             | 202,003              |
| RAYTHEON LIQUIDITY FUND      | RAYTHEON LIQUIDITY FUND          |             | 476,127              |
| RAYTHEON LIQUIDITY FUND      | RAYTHEON LIQUIDITY FUND          |             | 197,269              |
| ABBOTT LABS                  | ABBOTT LABS COM                  |             | 232,000              |
| ABBOTT LABS                  | ABBOTT LABS COM                  |             | 944,000              |
| ABGENIX INC                  | ABGENIX INC COM                  |             | 57,486               |
| ABGENIX INC                  | ABGENIX INC COM                  |             | 26,458               |
| ACTELION                     | ACTELION CHF2.50                 |             | 26,470               |
| ADVANCED NEUROMODULATION SYS | ADVANCED NEUROMODULATION SYS     |             | 175,500              |
| AKZO NOBEL N.V.              | AKZO NOBEL N.V. ADR              |             | 829,140              |
| ALEXION PHARMACEUTICALS INC  | ALEXION PHARMACEUTICALS INC      |             | 338,880              |
| ALEXION PHARMACEUTICALS INC  | ALEXION PHARMACEUTICALS INC      |             | 39,536               |
| ALKERMES INC                 | ALKERMES INC COM                 |             | 92,859               |
| ALLERGAN INC                 | ALLERGAN INC COM                 |             | 184,384              |
| ALLERGAN INC                 | ALLERGAN INC COM                 |             | 172,860              |
| AMERISOURCEBERGEN CORP       | AMERISOURCEBERGEN CORP COM       |             | 71,689               |
| AMERISOURCEBERGEN CORP       | AMERISOURCEBERGEN CORP COM       |             | 373,653              |
| AMERISOURCEBERGEN CORP       | AMERISOURCEBERGEN CORP COM       |             | 108,620              |
| AMGEN INC                    | AMGEN INC                        |             | 217,530              |
| AMGEN INC                    | AMGEN INC                        |             | 932,962              |
| AMGEN INC                    | AMGEN INC                        |             | 364,000              |
| AMGEN INC                    | AMGEN INC                        |             | 538,508              |
| AMGEN INC                    | AMGEN INC                        |             | 3,150                |
| AMGEN INC                    | AMGEN INC                        |             | 4,875                |
| AMYLIN PHARMACEUTICALS INC   | AMYLIN PHARMACEUTICALS INC COM   |             | 40,350               |
| ANTHEM INC                   | ANTHEM INC                       |             | (1,200)              |
| ANTHEM INC                   | ANTHEM INC COM                   |             | 262,922              |
| ANTHEM INC                   | ANTHEM INC COM                   |             | 380,545              |

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| <u>Identity of Issuer</u>     | <u>Description of Investment</u> | <u>Cost</u> | <u>Current Value</u> |
|-------------------------------|----------------------------------|-------------|----------------------|
| ANTHEM INC                    | ANTHEM INC COM                   |             | \$ 496,910           |
| APPLERA CORP-CELERA GENOMICS  | APPLERA CORP-CELERA GENOMICS     |             | 72,676               |
| ARGOSY GAMING CO              | ARGOSY GAMING CO COM             |             | 212,773              |
| ARGOSY GAMING CO              | ARGOSY GAMING CO COM             |             | (212,773)            |
| ASPECT MED SYS INC            | ASPECT MED SYS INC COM           |             | 23,052               |
| ASTRAZENECA PLC               | ASTRAZENECA PLC SPONSORED ADR    |             | (39,652)             |
| ATS MED INC                   | ATS MED INC                      |             | 28,305               |
| AVENTIS                       | AVENTIS SPONSORED ADR            |             | 904,973              |
| BAUSCH & LOMB INC             | BAUSCH & LOMB INC COM            |             | 36,000               |
| BAXTER INTL INC               | BAXTER INTL INC COM              |             | 25,200               |
| BAYER A G                     | BAYER A G SPONSORED ADR          |             | 569,395              |
| BIOGEN INC                    | BIOGEN INC COM                   |             | 64,096               |
| BIOGEN INC                    | BIOGEN INC COM                   |             | (40,861)             |
| BIOGEN INC                    | BIOGEN INC COM                   |             | 942,612              |
| BIOMARIN PHARMACEUTICAL       | BIOMARIN PHARMACEUTICAL COM      |             | 7,755                |
| BIOMET INC                    | BIOMET INC COM                   |             | 28,660               |
| BIOSITE INCORPORATED          | BIOSITE INCORPORATED COM         |             | (101,720)            |
| BIOVAIL CORP                  | BIOVAIL CORP COM                 |             | 10,564               |
| BITOECH HOLDERS TR DEPOSITORY | BITOECH HOLDERS TR DEPOSITORY    |             | (152,631)            |
| BITOECH HOLDERS TR DEPOSITORY | BITOECH HOLDERS TR DEPOSITORY    |             | (615,597)            |
| BOSTON SCIENTIFIC CORP        | BOSTON SCIENTIFIC CORP           |             | 1,870                |
| BOSTON SCIENTIFIC CORP        | BOSTON SCIENTIFIC CORP COM       |             | 190,490              |
| BOSTON SCIENTIFIC CORP        | BOSTON SCIENTIFIC CORP COM       |             | 238,112              |
| BRISTOL MYERS SQUIBB CO       | BRISTOL MYERS SQUIBB CO COM      |             | 537,080              |
| BRUKER DALTONICS INC          | BRUKER DALTONICS INC COM         |             | (58,028)             |
| CARDIAC SCIENCE INC           | CARDIAC SCIENCE INC COM NEW      |             | 195,143              |
| CARDINAL HEALTH INC           | CARDINAL HEALTH INC COM          |             | 112,461              |
| CAREMARK RX INC               | CAREMARK RX INC COM              |             | 184,763              |
| CAREMARK RX INC               | CAREMARK RX INC COM              |             | 116,513              |
| CELGENE CORP                  | CELGENE CORP                     |             | (247,979)            |
| CENTENE CORP                  | CENTENE CORP DEL                 |             | (99,091)             |
| CEPHALON INC                  | CEPHALON INC COM                 |             | 192,239              |
| CEPHALON INC                  | CEPHALON INC COM                 |             | 511,014              |
| CHIRON CORP                   | CHIRON CORP COM                  |             | (115,808)            |
| CHIRON CORP                   | CHIRON CORP COM                  |             | (297,040)            |
| CIGNA CORP                    | CIGNA CORP COM                   |             | (48,522)             |
| MUNITY HEALTH SYS INC         | COMMUNITY HEALTH SYS INC NEW     |             | 877,134              |
| CONCEPTUS INC                 | CONCEPTUS INC COM                |             | 156,219              |
| CUBIST PHARMACEUTICALS INC    | CUBIST PHARMACEUTICALS INC       |             | 40,327               |
| CURAGEN CORP                  | CURAGEN CORP COM                 |             | 37,293               |
| CV THERAPEUTICS INC           | CV THERAPEUTICS INC COM          |             | 207,526              |
| CV THERAPEUTICS INC           | CV THERAPEUTICS INC COM          |             | 67,414               |
| D & K HEALTHCARE RES INC      | D & K HEALTHCARE RES INC COM     |             | 154,639              |
| DAVITA INC                    | DAVITA INC COM                   |             | 44,406               |
| DURECT CORP                   | DURECT CORP COM                  |             | 3,232                |
| EPIX MED INC                  | EPIX MED INC COM                 |             | 29,643               |
| ESPERION THERAPEUTICS INC     | ESPERION THERAPEUTICS INC COM    |             | 20,613               |
| EXELIXIS INC                  | EXELIXIS INC COM                 |             | 112,000              |
| EXPRESS SCRIPTS INC           | EXPRESS SCRIPTS INC COM STK      |             | (101,364)            |
| FISCHER IMAGING CORP          | FISCHER IMAGING CORP             |             | 44,474               |
| FOREST LABS INC               | FOREST LABS INC CL A COM         |             | 294,660              |
| FOREST LABS INC               | FOREST LABS INC CL A COM         |             | 608,964              |

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| <u>Identity of Issuer</u>      | <u>Description of Investment</u> | <u>Cost</u> | <u>Current Value</u> |
|--------------------------------|----------------------------------|-------------|----------------------|
| FOREST LABS INC                | FOREST LABS INC CL A COM         | \$          | 139,472              |
| FUJISAWA PHARM CO              | FUJISAWA PHARM CO Y50            |             | 34,318               |
| GENENTECH INC                  | GENENTECH INC                    |             | 63,004               |
| GENENTECH INC                  | GENENTECH INC                    |             | (40,124)             |
| GENTA INC                      | GENTA INC COM NEW                |             | (241,543)            |
| GENZYME CORP                   | GENZYME CORP                     |             | 13,320               |
| GENZYME CORP                   | GENZYME CORP COM                 |             | 177,124              |
| GENZYME CORP                   | GENZYME CORP COM                 |             | 232,125              |
| GILEAD SCIENCES INC            | GILEAD SCIENCES INC              |             | 5,800                |
| GILEAD SCIENCES INC            | GILEAD SCIENCES INC COM          |             | 379,780              |
| GILEAD SCIENCES INC            | GILEAD SCIENCES INC COM          |             | 455,600              |
| GUIDANT CORP                   | GUIDANT CORP COM                 |             | 765,080              |
| HCA INC                        | HCA INC                          |             | 585,150              |
| HCA INC                        | HCA INC                          |             | 224,100              |
| HCA INC                        | HCA INC                          |             | 534,520              |
| HCA INC                        | HCA INC                          |             | 242,775              |
| HCA INC                        | HCA INC                          |             | 300                  |
| HEALTH MGMT ASSOC INC          | HEALTH MGMT ASSOC INC NEW CL A   |             | (187,413)            |
| HUMAN GENOME SCIENCES INC      | HUMAN GENOME SCIENCES INC COM    |             | 40,526               |
| ICOS CORP                      | ICOS CORP                        |             | 97,620               |
| IDEC PHARMACEUTICALS CORP      | IDEC PHARMACEUTICALS CORP COM    |             | (70,320)             |
| IDEC PHARMACEUTICALS CORP      | IDEC PHARMACEUTICALS CORP COM    |             | 106,144              |
| IMCLONE SYSTEMS INC            | IMCLONE SYSTEMS INC              |             | 62,664               |
| INAMED CORP                    | INAMED CORP                      |             | 156,156              |
| INHALE THERAPEUTIC SYS         | INHALE THERAPEUTIC SYS COM       |             | 808                  |
| INKLINE PHARMACEUTICAL CO INC  | INKLINE PHARMACEUTICAL CO INC    |             | 4,030                |
| INSPIRE PHARMACEUTICALS INC    | INSPIRE PHARMACEUTICALS INC      |             | 98,257               |
| INTERMUNE INC                  | INTERMUNE INC                    |             | 360                  |
| INTERMUNE INC                  | INTERMUNE INC COM                |             | 134,693              |
| INVACARE CORP                  | INVACARE CORP                    |             | (250,649)            |
| INVITROGEN CORP                | INVITROGEN CORP COM              |             | (118,589)            |
| INVITROGEN CORP                | INVITROGEN CORP COM              |             | 40,677               |
| ISIS PHARMACEUTICALS           | ISIS PHARMACEUTICALS             |             | 16,475               |
| ISIS PHARMACEUTICALS           | ISIS PHARMACEUTICALS             |             | 355,860              |
| JOHNSON & JOHNSON              | JOHNSON & JOHNSON COM            |             | 166,501              |
| KING PHARMACEUTICALS INC       | KING PHARMACEUTICALS INC COM     |             | 735,732              |
| LABORATORY CORP AMER HLDGS     | LABORATORY CORP AMER HLDGS       |             | 120,848              |
| LABORATORY CORP AMER HLDGS     | LABORATORY CORP AMER HLDGS       |             | 314,670              |
| LIGAND PHARMACEUTICAL INC      | LIGAND PHARMACEUTICAL INC CL B   |             | 8,055                |
| LILLY ELI & CO                 | LILLY ELI & CO COM               |             | 171,450              |
| LILLY ELI & CO                 | LILLY ELI & CO COM               |             | (247,650)            |
| LILLY ELI & CO                 | LILLY ELI & CO COM               |             | 82,550               |
| MCKESSON CORP                  | MCKESSON CORP COM                |             | 35,139               |
| MEDICAL STAFFING NETWORK HLDGS | MEDICAL STAFFING NETWORK HLDGS   |             | (58,240)             |
| MEDICINES CO                   | MEDICINES CO COM                 |             | 190,638              |
| MEDIMMUNE INC                  | MEDIMMUNE INC COM                |             | 437,437              |
| MEDIMMUNE INC                  | MEDIMMUNE INC COM                |             | 1,253,080            |
| MEDTRONIC INC                  | MEDTRONIC INC                    |             | 1,500                |
| MEDTRONIC INC                  | MEDTRONIC INC COM                |             | 193,800              |
| MEDTRONIC INC                  | MEDTRONIC INC COM                |             | 123,120              |
| MENTOR CORP MINN               | MENTOR CORP MINN COM             |             | (81,620)             |
| MILLENNIUM PHARMACEUTICALS INC | MILLENNIUM PHARMACEUTICALS INC   |             | 26,202               |



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| <u>Identity of Issuer</u>     | <u>Description of Investment</u> | <u>Cost</u> | <u>Current Value</u> |
|-------------------------------|----------------------------------|-------------|----------------------|
| MILLIPORE CORP                | MILLIPORE CORP COM               | \$          | (48,960)             |
| MONSANTO CO NEW               | MONSANTO CO NEW COM              |             | 134,635              |
| NEUROCRINE BIOSCIENCES INC    | NEUROCRINE BIOSCIENCES INC COM   |             | 292,224              |
| NEUROCRINE BIOSCIENCES INC    | NEUROCRINE BIOSCIENCES INC COM   |             | (59,358)             |
| NOVEN PHARMACEUTICALS INC     | NOVEN PHARMACEUTICALS INC COM    |             | 23,998               |
| NPS PHARMACEUTICALS INC       | NPS PHARMACEUTICALS INC          |             | 241,632              |
| NPS PHARMACEUTICALS INC       | NPS PHARMACEUTICALS INC          |             | 30,456               |
| OMNICARE INC                  | OMNICARE INC COM                 |             | 188,734              |
| OMNICARE INC                  | OMNICARE INC COM                 |             | 283,577              |
| ONYX PHARMACEUTICALS INC      | ONYX PHARMACEUTICALS INC         |             | 1,162                |
| ORAPHARMA INC                 | ORAPHARMA INC COM                |             | 488,244              |
| OSI PHARMACEUTICALS INC       | OSI PHARMACEUTICALS INC          |             | 34,440               |
| OSI PHARMACEUTICALS INC       | OSI PHARMACEUTICALS INC          |             | (158,752)            |
| PATTERSON DENTAL CO           | PATTERSON DENTAL CO COM          |             | 83,106               |
| PFIZER INC                    | PFIZER INC COM STK USD0.05       |             | 409,638              |
| PFIZER INC                    | PFIZER INC COM STK USD0.05       |             | 2,066,532            |
| PFIZER INC                    | PFIZER INC COM STK USD0.05       |             | 617,820              |
| PHARMACEUTICAL PROD DEV INC   | PHARMACEUTICAL PROD DEV INC      |             | 243,234              |
| PHARMACEUTICAL RES INC        | PHARMACEUTICAL RES INC           |             | 60,792               |
| PHARMACIA CORP                | PHARMACIA CORP COM               |             | 1,713,800            |
| PHARMACIA CORP                | PHARMACIA CORP COM               |             | 355,300              |
| PROGENICS PHARMACEUTICALS INC | PROGENICS PHARMACEUTICALS INC    |             | 9,990                |
| PROTEIN DESIGN LABS INC       | PROTEIN DESIGN LABS INC          |             | 15,300               |
| PROTEIN DESIGN LABS INC       | PROTEIN DESIGN LABS INC          |             | 416,500              |
| PROTEIN DESIGN LABS INC       | PROTEIN DESIGN LABS INC          |             | 28,050               |
| PROVINCE HEALTHCARE CO        | PROVINCE HEALTHCARE CO COM       |             | 242,277              |
| QLT INC                       | QLT INC COM                      |             | (267,069)            |
| REGENERON PHARMACEUTICALS INC | REGENERON PHARMACEUTICALS INC    |             | (205,646)            |
| REGENERON PHARMACEUTICALS INC | REGENERON PHARMACEUTICALS INC    |             | 49,977               |
| REHABCARE GROUP INC           | REHABCARE GROUP INC COM          |             | (93,492)             |
| REHABCARE GROUP INC           | REHABCARE GROUP INC COM          |             | (71,436)             |
| RESPIRONICS INC               | RESPIRONICS INC COM              |             | 62,688               |
| SALIX PHARMACEUTICALS INC     | SALIX PHARMACEUTICALS INC        |             | 33,552               |
| SANOFI-SYNTHELABO             | SANOFI-SYNTHELABO EUR2           |             | 134,481              |
| SCHEIN HENRY INC              | SCHEIN HENRY INC COM             |             | 182,250              |
| SCHERING PLOUGH CORP          | SCHERING PLOUGH CORP COM         |             | (247,530)            |
| SCHERING PLOUGH CORP          | SCHERING PLOUGH CORP COM         |             | 68,820               |
| SCHERING PLOUGH CORP          | SCHERING PLOUGH CORP COM         |             | 98,568               |
| SCIOS INC                     | SCIOS INC                        |             | 30,625               |
| SCIOS INC                     | SCIOS INC                        |             | 140,094              |
| SEPRACOR INC                  | SEPRACOR INC                     |             | 21,274               |
| SHIRE PHARMACEUTICALS GROUP   | SHIRE PHARMACEUTICALS GROUP      |             | 317,352              |
| SIGMA ALDRICH CORP            | SIGMA ALDRICH CORP               |             | (149,509)            |
| SPDR TR UNIT SER 1 STANDARD & | SPDR TR UNIT SER 1 STANDARD &    |             | (3,115,401)          |
| ST JUDE MED INC               | ST JUDE MED INC COM              |             | 222,432              |
| ST JUDE MED INC               | ST JUDE MED INC COM              |             | 95,328               |
| ST JUDE MED INC               | ST JUDE MED INC COM              |             | 15,888               |
| STAAR SURGICAL CO             | STAAR SURGICAL CO NEW PAR        |             | 4,404                |
| SUNRISE ASSISTED LIVING INC   | SUNRISE ASSISTED LIVING INC      |             | (72,928)             |
| SYMIX TECHNOLOGIES INC        | SYMIX TECHNOLOGIES INC COM       |             | 57,914               |
| TECHNE CORP                   | TECHNE CORP COM                  |             | (248,542)            |
| TECHNE CORP                   | TECHNE CORP COM                  |             | (116,272)            |

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|------------------------------|----------------------------------|-------------|----------------------|
| TELIK INC                    | TELIK INC COM                    | \$          | 24,486               |
| TENET HEALTHCARE CORP        | TENET HEALTHCARE CORP COM        |             | 85,280               |
| TENET HEALTHCARE CORP        | TENET HEALTHCARE CORP COM        |             | 530,540              |
| TEVA PHARMACEUTICAL INDS     | TEVA PHARMACEUTICAL INDS ADR     |             | 942,084              |
| TEVA PHARMACEUTICAL INDS     | TEVA PHARMACEUTICAL INDS ADR     |             | 96,139               |
| TEVA PHARMACEUTICAL INDS     | TEVA PHARMACEUTICAL INDS ADR     |             | 154,440              |
| TRANSKARYOTIC THERAPIES INC  | TRANSKARYOTIC THERAPIES INC      |             | 32,670               |
| TRANSKARYOTIC THERAPIES INC  | TRANSKARYOTIC THERAPIES INC      |             | 1,170                |
| TRIAD HOSPS INC              | TRIAD HOSPS INC COM              |             | 170,329              |
| TRIAD HOSPS INC              | TRIAD HOSPS INC COM              |             | 137,218              |
| TRIAD HOSPS INC              | TRIAD HOSPS INC COM              |             | 325,147              |
| TRIANGLE PHARMACEUTICALS INC | TRIANGLE PHARMACEUTICALS INC     |             | 21,978               |
| TRIMERIS INC                 | TRIMERIS INC COM                 |             | 400,737              |
| TRIMERIS INC                 | TRIMERIS INC COM                 |             | (98,245)             |
| TULARIK INC                  | TULARIK INC                      |             | 11,190               |
| UNITED HEALTH GROUP INC      | UNITED HEALTH GROUP INC          |             | (240)                |
| UNITED HEALTH GROUP INC      | UNITED HEALTH GROUP INC COM      |             | 237,975              |
| UNITED HEALTH GROUP INC      | UNITED HEALTH GROUP INC COM      |             | 567,800              |
| UNITED HEALTH GROUP INC      | UNITED HEALTH GROUP INC COM      |             | 200,400              |
| UNITED HEALTH GROUP INC      | UNITED HEALTH GROUP INC COM      |             | 496,825              |
| UNITED PANAM FINL CORP       | UNITED PANAM FINL CORP COM       |             | 103,688              |
| UNIVERSAL HEALTH SVCS INC    | UNIVERSAL HEALTH SVCS INC CL B   |             | 61,787               |
| UNIVERSAL HEALTH SVCS INC    | UNIVERSAL HEALTH SVCS INC CL B   |             | 965,140              |
| VARIAN MED SYS FNC           | VARIAN MED SYS FNC COM           |             | 52,576               |
| VAXGEN INC                   | VAXGEN INC COM NEW               |             | (77,433)             |
| VERVICOR INC                 | VERVICOR INC COM                 |             | 84,162               |
| VERTEX PHARMACEUTICALS INC   | VERTEX PHARMACEUTICALS INC COM   |             | 72,910               |
| VERTEX PHARMACEUTICALS INC   | VERTEX PHARMACEUTICALS INC COM   |             | 64,193               |
| WATERS CORP                  | WATERS CORP COM                  |             | 56,628               |
| WELLPOINT HEALTH NETWORK INC | WELLPOINT HEALTH NETWORK INC     |             | 142,320              |
| WOMEN FIRST HEALTHCARE       | WOMEN FIRST HEALTHCARE           |             | 6,842                |
| WRIGHT MED GROUP INC         | WRIGHT MED GROUP INC COM         |             | (121,864)            |
| WYETH                        | WYETH                            |             | 579,700              |
| WYETH                        | WYETH                            |             | 355,300              |
| WYETH                        | WYETH                            |             | (40,392)             |
| XOMA LTD                     | XOMA LTD COM                     |             | 1,692                |
| ZIMMER HLDGS INC             | ZIMMER HLDGS INC COM             |             | 107,537              |
| RAYTHEON LIQUIDITY FUND      | RAYTHEON LIQUIDITY FUND          |             | 37,140               |
| ALCOA INC                    | ALCOA INC COM                    |             | 1,829,006            |
| AMERICAN EXPRESS CO          | AMERICAN EXPRESS CO COM          |             | 2,833,656            |
| AT&T CORP                    | AT&T CORP                        |             | 2,095,850            |
| BOEING CO                    | BOEING CO COM                    |             | 2,635,901            |
| CATERPILLAR INC              | CATERPILLAR INC                  |             | 3,664,915            |
| CITIGROUP INC                | CITIGROUP INC COM                |             | 2,822,238            |
| COCA COLA CO                 | COCA COLA CO COM                 |             | 3,514,364            |
| DISNEY WALT CO               | DISNEY WALT CO COM               |             | 1,309,693            |
| DU PONT E I DE NEMOURS & CO  | DU PONT E I DE NEMOURS & CO      |             | 3,398,784            |
| EASTMAN KODAK CO             | EASTMAN KODAK CO COM             |             | 2,808,806            |
| EXXON MOBIL CORP             | EXXON MOBIL CORP                 |             | 2,802,188            |
| GENERAL ELEC CO              | GENERAL ELEC CO COM              |             | 1,945,565            |
| GENERAL MTRS CORP            | GENERAL MTRS CORP COM            |             | 2,954,698            |
| HEWLETT PACKARD CO           | HEWLETT PACKARD CO COM           |             | 1,394,008            |

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|------------------------------|----------------------------------|-------------|----------------------|
| HOME DEPOT INC               | HOME DEPOT INC COM               | \$          | 1,923,509            |
| HONEYWELL INTL INC           | HONEYWELL INTL INC COM           |             | 1,917,600            |
| IBM CORP                     | IBM CORP COM                     |             | 6,213,175            |
| INTEL CORP                   | INTEL CORP                       |             | 1,250,271            |
| INTERNATIONAL PAPER CO       | INTERNATIONAL PAPER CO COM       |             | 2,794,103            |
| J P MORGAN CHASE & CO        | J P MORGAN CHASE & CO COM        |             | 1,917,600            |
| JOHNSON & JOHNSON            | JOHNSON & JOHNSON COM            |             | 4,307,542            |
| MCDONALDS CORP               | MCDONALDS CORP COM               |             | 1,284,792            |
| MERCK & CO INC               | MERCK & CO INC COM               |             | 4,528,800            |
| MICROSOFT CORP               | MICROSOFT CORP COM               |             | 4,146,340            |
| PHILIP MORRIS COS INC        | PHILIP MORRIS COS INC COM        |             | 3,250,506            |
| PROCTER & GAMBLE CO          | PROCTER & GAMBLE CO COM          |             | 6,889,810            |
| SBC MUNICATIONS INC          | SBC COMMUNICATIONS INC COM       |             | 2,176,120            |
| UNITED TECHNOLOGIES CORP     | UNITED TECHNOLOGIES CORP COM     |             | 4,961,394            |
| WAL MART STORES INC          | WAL MART STORES INC COM          |             | 4,050,902            |
| 3M CO                        | 3M CO                            |             | 9,883,728            |
| AOL TIME WARNER INC          | COMMON STOCK                     |             | 186,020              |
| AT&T CORP                    | COMMON STOCK                     |             | 107,573              |
| AGERE SYSTEMS INC            | COMMON STOCK                     |             | 26,928               |
| ALCOA INC                    | COMMON STOCK                     |             | 182,240              |
| APPLIED MATERIALS INC        | COMMON STOCK                     |             | 74,271               |
| ARCHSTONE SMITH TRUST REIT   | COMMON STOCK                     |             | 197,736              |
| ASHLAND INC                  | COMMON STOCK                     |             | 205,416              |
| AUTONATION INC               | COMMON STOCK                     |             | 155,744              |
| BANK OF AMERICA CORPORATION  | COMMON STOCK                     |             | 466,119              |
| BARD C R INC                 | COMMON STOCK                     |             | 58,000               |
| BECKMAN COULTER INC          | COMMON STOCK                     |             | 203,688              |
| BELLSOUTH CORP               | COMMON STOCK                     |             | 341,484              |
| CIGNA CORP                   | COMMON STOCK                     |             | 176,816              |
| CVS CORP                     | COMMON STOCK                     |             | 207,251              |
| CATERPILLAR INC              | COMMON STOCK                     |             | 370,332              |
| CHEVRONTEXACO CORP           | COMMON STOCK                     |             | 219,384              |
| CHUBB CORP                   | COMMON STOCK                     |             | 172,260              |
| CITIGROUP INC                | COMMON STOCK                     |             | 721,395              |
| COMCAST CL A SPECIAL         | COMMON STOCK                     |             | 506,016              |
| COMERICA INC                 | COMMON STOCK                     |             | 172,960              |
| ACE LTD                      | COMMON STOCK                     |             | 243,522              |
| GLOBALSANTAFE CORP           | COMMON STOCK                     |             | 272,384              |
| DOLLAR GENERAL CORP          | COMMON STOCK                     |             | 246,170              |
| DOMINION RESOURCES INC       | COMMON STOCK                     |             | 109,800              |
| DOW CHEMICAL CO              | COMMON STOCK                     |             | 222,750              |
| DUPONT (EI) DE NEMOURS & CO  | COMMON STOCK                     |             | 424,000              |
| EMERSON ELEC CO              | COMMON STOCK                     |             | 233,910              |
| EXELON CORP                  | COMMON STOCK                     |             | 379,944              |
| EXXON MOBIL CORP             | COMMON STOCK                     |             | 897,958              |
| FAMILY DOLLAR STORES INC     | COMMON STOCK                     |             | 90,509               |
| FANNIE MAE                   | COMMON STOCK                     |             | 450,310              |
| GANNETT INC                  | COMMON STOCK                     |             | 179,500              |
| GOLDMAN SACHS GROUP INC      | COMMON STOCK                     |             | 258,780              |
| HARTFORD FINL SVCS GROUP INC | COMMON STOCK                     |             | 318,010              |
| HEWLETT-PACKARD CO           | COMMON STOCK                     |             | 206,584              |
| INTEL CORP                   | COMMON STOCK                     |             | 298,944              |

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|--------------------------------|----------------------------------|-------------|----------------------|
| KELLOGG CO                     | COMMON STOCK                     |             | \$ 257,025           |
| KIMBERLY CLARK CORP            | COMMON STOCK                     |             | 180,386              |
| MARSH & MCLENNAN COS INC       | COMMON STOCK                     |             | 217,187              |
| MAY DEPT STORES CO             | COMMON STOCK                     |             | 94,218               |
| MCDONALDS CORP                 | COMMON STOCK                     |             | 164,016              |
| MICRON TECHNOLOGY INC          | COMMON STOCK                     |             | 160,710              |
| MONSANTO CO                    | COMMON STOCK                     |             | 30,531               |
| NATIONAL CITY CORP             | COMMON STOCK                     |             | 549,132              |
| NATIONAL FUEL GAS CO           | COMMON STOCK                     |             | 215,592              |
| NIKE INC                       | COMMON STOCK                     |             | 231,244              |
| NUCOR CORP                     | COMMON STOCK                     |             | 115,640              |
| PNC FINANCIAL SERVICES GRP INC | COMMON STOCK                     |             | 159,220              |
| PEPSICO INC                    | COMMON STOCK                     |             | 227,988              |
| PHARMACIA CORP                 | COMMON STOCK                     |             | 388,740              |
| PROGRESS ENERGY INC            | COMMON STOCK                     |             | 247,095              |
| REPUBLIC SERVICES INC          | COMMON STOCK                     |             | 346,170              |
| SBC COMMUNICATIONS INC         | COMMON STOCK                     |             | 612,686              |
| ST PAUL COS INC                | COMMON STOCK                     |             | 173,655              |
| SCANA CORP                     | COMMON STOCK                     |             | 164,088              |
| SCHERING PLOUGH CORP           | COMMON STOCK                     |             | 193,140              |
| SHELL TRANSPORT                | COMMON STOCK                     |             | 233,520              |
| SOUTHWEST AIRLINES CO          | COMMON STOCK                     |             | 172,360              |
| STANCORP FINL GROUP INC        | COMMON STOCK                     |             | 263,790              |
| STANLEY WORKS                  | COMMON STOCK                     |             | 408,044              |
| TERADYNE INC                   | COMMON STOCK                     |             | 225,073              |
| TRAVELERS PROPERTY CAS CORP    | COMMON STOCK                     |             | 36,405               |
| VERIZON COMMUNICATIONS         | COMMON STOCK                     |             | 306,125              |
| WASHINGTON MUTUAL INC          | COMMON STOCK                     |             | 600,822              |
| WELLCHOICE INC                 | COMMON STOCK                     |             | 7,185                |
| WELLS FARGO & CO               | COMMON STOCK                     |             | 426,517              |
| WEYERHAEUSER CO                | COMMON STOCK                     |             | 275,576              |
| DB DISCRETIONARY STIF FUND     | MONEY MARKET                     |             | 412,083              |
| BGI US DEBT INDEX              | MUTUAL FUND                      |             | 12,569,597           |
| Morgan Stanley                 | MSIFT Small Cap Growth I Fund    |             | 7,616,169            |
| Barclays Global Investors      | BGI US Debt Index Fund           |             | 24,781,362           |
|                                | BGI EAFE Equity Index Fund       |             | 1,509,633            |
| CNOOC LTD                      | COMMON STOCK                     |             | 135,694              |
| CEMEX SA CPO                   | COMMON STOCK                     |             | 331,039              |
| ACE LTD                        | COMMON STOCK                     |             | 359,855              |
| COMPANHIA SIDER NACIONAL       | COMMON STOCK                     |             | 34,789               |
| VALE DO RIO DOCE               | COMMON STOCK                     |             | 150,233              |
| VALE DO RIO DOCE               | COMMON STOCK                     |             | 104,076              |
| CHECK POINT SFTWRE TECHNLS LTD | COMMON STOCK                     |             | 28,534               |
| XL CAPITAL LTD                 | COMMON STOCK                     |             | 394,439              |
| IRSA INVERS Y REPRESENT        | COMMON STOCK                     |             | 5,090                |
| KT CORP                        | COMMON STOCK                     |             | 198,389              |
| PEREZ COMPANC                  | COMMON STOCK                     |             | 8,064                |
| SK TELECOM LTD                 | COMMON STOCK                     |             | 285,044              |
| SATYAM COMPUTER SVCS LTD       | COMMON STOCK                     |             | 168,978              |
| TELEFONOS DE MEXICO            | COMMON STOCK                     |             | 318,841              |
| TGS (TRNSPRT GAS)              | COMMON STOCK                     |             | 13,952               |

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| <u>Identity of Issuer</u>       | <u>Description of Investment</u> | <u>Cost</u> | <u>Current Value</u> |
|---------------------------------|----------------------------------|-------------|----------------------|
| IRSA INVERS                     | CORPORATE BOND                   |             | \$ 4,719             |
| CANADIAN DOLLAR                 | CURRENCY                         |             | 2,094                |
| BRITISH POUND STERLING CURRENCY | CURRENCY                         |             | (3)                  |
| HONG KONG DOLLAR                | CURRENCY                         |             | 6,053                |
| NEW ZEALAND DOLLAR CURRENCY     | CURRENCY                         |             | 42                   |
| PHILIPPINE PESO                 | CURRENCY                         |             | 302                  |
| CANADIAN DOLLAR                 | CURRENCY CONTRACT                |             | 2,072                |
| CANADIAN DOLLAR                 | CURRENCY CONTRACT                |             | (2,142)              |
| HONG KONG DOLLAR                | CURRENCY CONTRACT                |             | 4,794                |
| HONG KONG DOLLAR                | CURRENCY CONTRACT                |             | (4,794)              |
| CURRENCY CONTRACT USD           | CURRENCY CONTRACT                |             | 2,142                |
| CURRENCY CONTRACT USD           | CURRENCY CONTRACT                |             | (2,072)              |
| CURRENCY CONTRACT USD           | CURRENCY CONTRACT                |             | 925                  |
| CURRENCY CONTRACT USD           | CURRENCY CONTRACT                |             | (926)                |
| ABBAY NATIONAL                  | FOREIGN STOCK                    |             | 125,443              |
| CHUBB                           | FOREIGN STOCK                    |             | 80,572               |
| KIDDE                           | FOREIGN STOCK                    |             | 81,647               |
| BHP BILLITON                    | FOREIGN STOCK                    |             | 212,693              |
| CELLTECH GROUP                  | FOREIGN STOCK                    |             | 172,842              |
| BAE SYSTEMS                     | FOREIGN STOCK                    |             | 204,328              |
| STAGECOACH GROUP                | FOREIGN STOCK                    |             | 54,799               |
| BCE INC/BELL CANADA             | FOREIGN STOCK                    |             | 324,932              |
| UNILEVER                        | FOREIGN STOCK                    |             | 511,021              |
| INTERNATIONAL POWER             | FOREIGN STOCK                    |             | 65,225               |
| BARRICK GOLD CORP               | FOREIGN STOCK                    |             | 299,206              |
| ROLLS-ROYCE                     | FOREIGN STOCK                    |             | 331,783              |
| SHIRE PHARMACEUTICALS           | FOREIGN STOCK                    |             | 118,654              |
| SHELL TRANSPORT & TRAD          | FOREIGN STOCK                    |             | 505,182              |
| SMITHS                          | FOREIGN STOCK                    |             | 326,928              |
| LLOYDS TSB                      | FOREIGN STOCK                    |             | 132,937              |
| WPP                             | FOREIGN STOCK                    |             | 238,637              |
| CEMEX                           | FOREIGN STOCK                    |             | 59,055               |
| ADIDAS-SALOMON                  | FOREIGN STOCK                    |             | 191,823              |
| IBERDROLA                       | FOREIGN STOCK                    |             | 214,055              |
| NORSK HYDRO                     | FOREIGN STOCK                    |             | 251,903              |
| AVENTIS                         | FOREIGN STOCK                    |             | 532,146              |
| VALEO                           | FOREIGN STOCK                    |             | 292,919              |
| HOLMEN                          | FOREIGN STOCK                    |             | 314,765              |
| UPM KYMMENE CORP                | FOREIGN STOCK                    |             | 587,923              |
| BAYER                           | FOREIGN STOCK                    |             | 179,214              |
| M REAL                          | FOREIGN STOCK                    |             | 83,992               |
| STORA ENSO                      | FOREIGN STOCK                    |             | 340,814              |
| BASF                            | FOREIGN STOCK                    |             | 338,802              |
| SAMPO OYJ SER A                 | FOREIGN STOCK                    |             | 346,336              |
| AUTOLIV INC SWED                | FOREIGN STOCK                    |             | 318,779              |
| BIC                             | FOREIGN STOCK                    |             | 99,881               |
| NORDEA                          | FOREIGN STOCK                    |             | 110,662              |
| AKZO NOBEL                      | FOREIGN STOCK                    |             | 237,880              |
| VOLKSWAGEN                      | FOREIGN STOCK                    |             | 21,629               |
| SAN PAOLO IMI SPA               | FOREIGN STOCK                    |             | 122,897              |
| WCM BETEILIGUNGS                | FOREIGN STOCK                    |             | 95,383               |
| REPSOL YPF                      | FOREIGN STOCK                    |             | 374,334              |

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| <u>Identity of Issuer</u>      | <u>Description of Investment</u> | <u>Cost</u> | <u>Current Value</u> |
|--------------------------------|----------------------------------|-------------|----------------------|
| WOLTERS KLUWER                 | FOREIGN STOCK                    |             | \$ 168,497           |
| METSO OYJ                      | FOREIGN STOCK                    |             | 211,954              |
| RODAMCO EUROPE                 | FOREIGN STOCK                    |             | 386,665              |
| DSM                            | FOREIGN STOCK                    |             | 319,268              |
| SANDVIK AB-SER A & SER B       | FOREIGN STOCK                    |             | 353,761              |
| ZURICH FINANCIAL SERVICES      | FOREIGN STOCK                    |             | 112,799              |
| PHILIPS ELEC                   | FOREIGN STOCK                    |             | 408,492              |
| APN NEWS & MEDIA LIMITED       | FOREIGN STOCK                    |             | 30,105               |
| CHINA MOBILE (HK) LTD          | FOREIGN STOCK                    |             | 351,168              |
| CLP HLDGS LTD                  | FOREIGN STOCK                    |             | 500,165              |
| CNOOC LTD                      | FOREIGN STOCK                    |             | 234,239              |
| CHEUNG KONG HLDGS LTD          | FOREIGN STOCK                    |             | 677,597              |
| CHEUNG KONG INFRASTR HLDGS LTD | FOREIGN STOCK                    |             | 287,188              |
| PETROCHINA CO LTD              | FOREIGN STOCK                    |             | 384,456              |
| EAST JAPAN RAILWAY CO          | FOREIGN STOCK                    |             | 302,509              |
| GP BATTERIES INTERNATIONAL LTD | FOREIGN STOCK                    |             | 4,634                |
| GUOCO GROUP LTD                | FOREIGN STOCK                    |             | 29,611               |
| HANG LUNG GROUP LTD            | FOREIGN STOCK                    |             | 164,312              |
| KOOKMIN BANK                   | FOREIGN STOCK                    |             | 125,711              |
| HITACHI LTD                    | FOREIGN STOCK                    |             | 290,550              |
| HONG KONG ELECTRIC HLDGS       | FOREIGN STOCK                    |             | 370,319              |
| HUTCHISON WHAMPOA LTD          | FOREIGN STOCK                    |             | 236,388              |
| CK LIFE SCIENCES INTL HLDG INC | FOREIGN STOCK                    |             | 748                  |
| MAKITA CORP                    | FOREIGN STOCK                    |             | 94,132               |
| MURATA MFG CO LTD              | FOREIGN STOCK                    |             | 117,454              |
| NATIONAL AUSTRALIA BANK LTD    | FOREIGN STOCK                    |             | 131,201              |
| DENSO CORP                     | FOREIGN STOCK                    |             | 183,602              |
| NEC CORP                       | FOREIGN STOCK                    |             | 104,673              |
| NIPPON TELEGRAPH & TELEPHONE   | FOREIGN STOCK                    |             | 293,156              |
| NOMURA HOLDINGS INC            | FOREIGN STOCK                    |             | 174,317              |
| ONO PHARMACEUTICAL CO LTD      | FOREIGN STOCK                    |             | 151,132              |
| QANTAS AIRWAYS LTD             | FOREIGN STOCK                    |             | 84,356               |
| SHANGRI-LA ASIA LTD (HOKO)     | FOREIGN STOCK                    |             | 103,415              |
| SINGAPORE AIRLINES LTD (LOC)   | FOREIGN STOCK                    |             | 142,392              |
| SONY CORP                      | FOREIGN STOCK                    |             | 413,100              |
| SCMP GROUP LTD                 | FOREIGN STOCK                    |             | 112,260              |
| SMARTONE TELECOM HLDGS LTD     | FOREIGN STOCK                    |             | 106,648              |
| SWIRE PACIFIC LTD              | FOREIGN STOCK                    |             | 326,250              |
| TELECOM CORP NEW ZEALAND       | FOREIGN STOCK                    |             | 1,890                |
| TOTO LTD                       | FOREIGN STOCK                    |             | 1,763                |
| YUE YUEN INDUSTRIAL HLDGS LTD  | FOREIGN STOCK                    |             | 315,321              |
| NORSKE SKOGINDS                | FOREIGN STOCK                    |             | 107,517              |
| AXA                            | FOREIGN STOCK                    |             | 245,669              |
| NOVARTIS                       | FOREIGN STOCK                    |             | 205,269              |
| SUEZ (FRAN)                    | FOREIGN STOCK                    |             | 68,593               |
| UBS AG (REGD)                  | FOREIGN STOCK                    |             | 283,636              |
| ENI SPA                        | FOREIGN STOCK                    |             | 534,441              |
| SWISS REINSURANCE (REG)        | FOREIGN STOCK                    |             | 365,032              |
| TRANSCANADA PIPELINES LTD      | FOREIGN STOCK                    |             | 360,323              |
| BANKERS TRUST STIF FUND        | MONEY MARKET                     |             | 6,179,305            |
| VOLKSWAGEN                     | PREFERRED STOCK                  |             | 559,702              |
| Janus Funds                    | Janus Olympus Fund               |             | 11,174,914           |

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| <b>Identity of Issuer</b>         | <b>Description of Investment</b>            | <b>Cost</b> | <b>Current Value</b> |
|-----------------------------------|---|-------------|----------------------|
|                                   | Janus Balanced Fund                         |             | \$ 14,861,642        |
|                                   | Janus Enterprise Fund                       |             | 6,800,880            |
|                                   | Janus Overseas Fund                         |             | 8,068,670            |
| PBHG Funds                        | PBHG Select Growth Fund                     |             | 4,160,578            |
| Scudder Funds                     | Scudder Fixed Income Institutional Fund     |             | 6,155                |
| T Rowe Price Funds                | T Rowe Price Small Cap Stock Fund           |             | 66,562,575           |
| Artisan Funds                     | Artisan International Fund                  |             | 14,475,692           |
| PIMCO Funds                       | PIMCO Total Return Institutional Fund       |             | 96,157,662           |
| Dreyfus Premier                   | Dreyfus Premium Core Bond R Fund            |             | 16,183,740           |
| Excelsior Funds                   | Excelsior Value and Restructuring Fund      |             | 13,560,212           |
| BlackRock Funds                   | BlackRock Midcap Growth Fund                |             | 4,913,651            |
| Turner Funds                      | Turner Concentrated Growth I Fund           |             | 4,738,298            |
|                                   | Turner Mid Cap Growth Fund                  |             | 14,846,401           |
|                                   | Turner Microcap Growth Fund                 |             | 18,321               |
| TCW Galileo Funds                 | TCW Galileo Value Opportunities I Fund      |             | 20,050,773           |
| AIM Family of Funds               | AIM Basic Value A Fund                      |             | 37,592,780           |
| Oakmark Funds                     | Oakmark Equity and Income I Fund            |             | 105,596              |
| American Century Investments      | American Century Small Cap Value I Fund     |             | 29,015,989           |
| Vanguard Group                    | Vanguard Morgan Growth Adm Fund             |             | 86,377,086           |
|                                   | Vanguard Primecap Adm Fund                  |             | 232,938,354          |
|                                   | Vanguard Windsor Adm Fund                   |             | 112,720,199          |
| Putnam Funds                      | George Putnam Fund of Boston Y              |             | 748,488              |
|                                   | Putnam International Voyager Y Fund         |             | 4,491,781            |
| Nations Funds                     | NM Focus Equity PR A Fund                   |             | 1,000                |
| Hartford HLS Mutual Funds         | Hartford Midcap HLS 1A Fund                 |             | 16,627               |
| Advisors Inner Circle Funds       | C&B Mid Cap Value Fund                      |             | 41,399               |
| Fidelity Group                    | Fidelity Magellan Fund                      |             | 411,083,917          |
|                                   | Fidelity Equity Income Fund                 |             | 704,939,910          |
|                                   | Fidelity Balanced Fund                      |             | 329,531,029          |
|                                   | Fidelity Blue Chip Fund                     |             | 323,505,654          |
|                                   | Fidelity Retire Money Market Fund           |             | 72,137,756           |
| FID INST CASH PORT: MM FUND CLASS | COMMON STOCK                                |             | 5,568,444            |
| BANKERS TRUST EQUITY INDEX FUND   | COMMON STOCK                                |             | 492,495,385          |
| Participant Loans                 | Interest rates ranging from 4.25% to 11.04% |             | 207,431,716          |

Indicates a Party-in-Interest to the Plan (see Note H).

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SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Raytheon Savings and Investment Plan has duly caused this annual report to be signed by the undersigned thereunto duly authorized.

RAYTHEON SAVINGS AND INVESTMENT PLAN

By: /s/ Keith J. Peden

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Keith J. Peden  
Senior Vice President - Human  
Resources

June 30, 2003