



Edgar Filing: HENNESSY ADVISORS INC - Form 13F-HR

holdings are reported by other reporting manager(s).)

[ ] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

FORM 13F SUMMARY PAGE

Report Summary:

|   |             |
|---|-------------|
| Number of Other Included Managers:      | 0           |
| Form 13F Information Table Entry Total: | 177         |
| Form 13F Information Table Value Total: | \$2,044,444 |
|   | (thousands) |

List of Other Included Managers: NONE

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FORM 13F INFORMATION TABLE

Name of Reporting Manager: Hennessy Advisors, Inc.

| Column 1:          | Column 2:      | Column 3:    | Column 4:               | Column 5:                  | Column 6:                       |
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| Name of Issuer     | Title of Class | CUSIP Number | Market Value (x\$1,000) | Shares or Principal Amount | Investment Discretion           |
|                    |                |              |                         | SH/ Put/<br>PRN Call       | Shared<br>Sole Defined<br>Other |
| A T & T INC        | COMMON         | 00206R102    | 15,345                  | 471,271 SH                 | SOLE                            |
| AAR CORP           | COMMON         | 000361105    | 22,512                  | 944,300 SH                 | SOLE                            |
| AEP INDUSTRIES INC | COMMON         | 001031103    | 5,328                   | 127,000 SH                 | SOLE                            |

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|                              |        |           |        |              |      |
|------------------------------|--------|-----------|--------|--------------|------|
| AES CORP. (THE)              | COMMON | 00130H105 | 4,965  | 243,500 SH   | SOLE |
| ALERIS INTERNATIONAL INC     | COMMON | 014477103 | 34,964 | 691,800 SH   | SOLE |
| ALLEGHENY TECHNOLOGIES INC   | COMMON | 01741R102 | 53,813 | 865,300 SH   | SOLE |
| ALON USA ENERGY INC          | COMMON | 020520102 | 4,196  | 142,300 SH   | SOLE |
| ALTRIA GROUP INC             | COMMON | 02209S103 | 12,571 | 164,219 SH   | SOLE |
| AMERCO                       | COMMON | 023586100 | 25,396 | 342,500 SH   | SOLE |
| AMN HEALTHCARE SERVICES INC  | COMMON | 001744101 | 5,123  | 215,700 SH   | SOLE |
| AMPCO-PITTSBURGH CORP        | COMMON | 032037103 | 5,103  | 165,000 SH   | SOLE |
| AMR CORP/DE                  | COMMON | 001765106 | 4,508  | 195,800 SH   | SOLE |
| ANN TAYLOR STORES CORP       | COMMON | 036115103 | 4,990  | 119,200 SH   | SOLE |
| ARCH CHEMICALS INC           | COMMON | 03937R102 | 3,932  | 138,200 SH   | SOLE |
| ARCHER-DANIELS-MIDLAND CO    | COMMON | 039483102 | 4,379  | 115,600 SH   | SOLE |
| ARKANSAS BEST CORP           | COMMON | 040790107 | 4,372  | 101,600 SH   | SOLE |
| ASTEC INDUSTRIES INC         | COMMON | 046224101 | 17,834 | 706,300 SH   | SOLE |
| BANCO BRADESCO SA -ADR       | ADR    | 059460303 | 24,125 | 723,400 SH   | SOLE |
| BANCO ITAU HLDG FINCIERA-ADR | ADR    | 059602201 | 26,244 | 874,800 SH   | SOLE |
| BANK of AMERICA CORP         | COMMON | 060505104 | 5,351  | 99,891 SH    | SOLE |
| BEACON ROOFING SUPPLY INC    | COMMON | 073685109 | 23,379 | 1,155,100 SH | SOLE |

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|                |                |              |                         | SH/ Put/<br>PRN Call       | Shared<br>Sole Defined | Share<br>Other |
| BELDEN CDT INC | COMMON         | 077454106    | 6,132                   | 160,400 SH                 | SOLE                   |                |

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|                               |          |           |        |              |      |
|-------------------------------|----------|-----------|--------|--------------|------|
| BELLSOUTH CORP                | COMMON   | 079860102 | 6,448  | 150,838 SH   | SOLE |
| BERKLEY (W R) CORP            | COMMON   | 084423102 | 24,922 | 704,200 SH   | SOLE |
| BP PLC -ADS                   | ADR      | 055622104 | 3,987  | 60,800 SH    | SOLE |
| BRIGHTPOINT INC               | COMMON   | 109473405 | 20,450 | 1,438,100 SH | SOLE |
| BRISTOL MYERS SQUIBB          | COMMON   | 110122108 | 4,745  | 190,400 SH   | SOLE |
| BUILDING MATERIALS<br>HLDG CP | COMMON   | 120113105 | 4,660  | 179,100 SH   | SOLE |
| CASUAL MALE RETAIL GRP<br>INC | COMMON   | 148711104 | 6,364  | 463,500 SH   | SOLE |
| CB RICHARD ELLIS GROUP<br>INC | COMMON   | 12497T101 | 13,540 | 550,400 SH   | SOLE |
| CELADON GROUP INC             | COMMON   | 150838100 | 4,235  | 254,500 SH   | SOLE |
| CENVEO INC                    | COMMON   | 15670S105 | 5,049  | 268,300 SH   | SOLE |
| CHAPARRAL STEEL CO            | COMMON   | 159423102 | 4,942  | 145,100 SH   | SOLE |
| CHEVRONTEXACO CORP            | COMMON   | 166764100 | 5,484  | 84,557 SH    | SOLE |
| CHUNGHWA TELECOM CO           | -ADR ADR | 17133Q205 | 4,051  | 234,000 SH   | SOLE |
| CIRCUIT CITY STORES INC       | COMMON   | 172737108 | 24,831 | 988,900 SH   | SOLE |
| CITIGROUP INC                 | COMMON   | 172967101 | 12,555 | 252,775 SH   | SOLE |
| CLEAN HARBORS INC             | COMMON   | 184496107 | 5,757  | 132,200 SH   | SOLE |
| CLEVELAND-CLIFFS INC          | COMMON   | 185896107 | 7,298  | 191,500 SH   | SOLE |
| CMS ENERGY CORP               | COMMON   | 125896100 | 7,390  | 511,800 SH   | SOLE |
| COCA-COLA COMPANY             | COMMON   | 191216100 | 1,889  | 42,275 SH    | SOLE |
| COMMERCIAL METALS             | COMMON   | 201723103 | 10,356 | 509,400 SH   | SOLE |

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| Name of Issuer | Title of Class | CUSIP Number | Market Value (x\$1,000) | Shares or Principal Amount | Investment Discretion |

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|                                 |         |                    |        |           | SH/<br>PRN | Put/<br>Call | Shared<br>Defined | Share<br>Other |
|---------------------------------|---------|--------------------|--------|-----------|------------|--------------|-------------------|----------------|
| CONAGRA FOODS INC               | COMMON  | 205887102          | 4,938  | 201,700   | SH         |              | SOLE              |                |
| CONN'S INC                      | COMMON  | 208242107          | 12,272 | 588,000   | SH         |              | SOLE              |                |
| CONTINENTAL AIRLS INC<br>-CL B  | CLASS B | 210795308          | 4,691  | 165,700   | SH         |              | SOLE              |                |
| CRAY INC                        | COMMON  | 225223304          | 4,785  | 430,300   | SH         |              | SOLE              |                |
| CROSSTEX ENERGY INC             | COMMON  | 22765Y104          | 4,702  | 52,500    | SH         |              | SOLE              |                |
| CUMMINS INC                     | COMMON  | 231021106          | 4,996  | 41,900    | SH         |              | SOLE              |                |
| DAIMLERCHRYSLER AG              | ADR     | sedol<br>- 2307389 | 3,962  | 79,300    | SH         |              | SOLE              |                |
| DIAGEO PLC -ADR                 | ADR     | 25243Q205          | 4,838  | 68,100    | SH         |              | SOLE              |                |
| DILLARDS INC -CL A              | CLASS A | 254067101          | 5,378  | 164,300   | SH         |              | SOLE              |                |
| DONNELLEY (R R) & SONS CO       | COMMON  | 257867101          | 3,902  | 118,400   | SH         |              | SOLE              |                |
| DOW CHEMICAL                    | COMMON  | 260543103          | 3,547  | 91,000    | SH         |              | SOLE              |                |
| DRESS BARN INC                  | COMMON  | 261570105          | 26,740 | 1,225,500 | SH         |              | SOLE              |                |
| DREW INDUSTRIES INC             | COMMON  | 26168L205          | 20,107 | 796,000   | SH         |              | SOLE              |                |
| DSW INC                         | COMMON  | 23334L102          | 4,602  | 146,100   | SH         |              | SOLE              |                |
| DU PONT (E I) DE NEMOURS        | COMMON  | 263534109          | 12,537 | 292,650   | SH         |              | SOLE              |                |
| EMC INSURANCE GROUP INC         | COMMON  | 268664109          | 4,464  | 154,800   | SH         |              | SOLE              |                |
| EMCOR GROUP INC                 | COMMON  | 29084Q100          | 34,396 | 627,200   | SH         |              | SOLE              |                |
| ESCALA GROUP INC                | COMMON  | 29605W107          | 5,919  | 1,088,100 | SH         |              | SOLE              |                |
| EXPRESS SCRIPTS INC             | COMMON  | 302182100          | 30,678 | 406,600   | SH         |              | SOLE              |                |
| EXXON MOBIL CORPORATION         | COMMON  | 30231G102          | 383    | 5,713     | SH         |              | SOLE              |                |
| FEDERAL HOME LOAN MORTG<br>CORP | COMMON  | 313400301          | 4,252  | 64,100    | SH         |              | SOLE              |                |

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|                                |                |                  |                         | SH/ Put/<br>PRN Call       | Shared<br>Sole Defined | Share<br>Other |
| FLOWSERVE CORP                 | COMMON         | 34354P105        | 11,990                  | 237,000 SH                 | SOLE                   |                |
| FMC TECHNOLOGIES INC           | COMMON         | 30249U101        | 3,850                   | 71,700 SH                  | SOLE                   |                |
| FORD MOTOR CO                  | COMMON         | 345370860        | 4,019                   | 496,746 SH                 | SOLE                   |                |
| FOSTER WHEELER LTD             | COMMON         | sedol<br>B04MB31 | 21,996                  | 570,000 SH                 | SOLE                   |                |
| FRONTIER OIL CORP              | COMMON         | 35914P105        | 44,078                  | 1,658,300 SH               | SOLE                   |                |
| GENERAL CABLE CORP/DE          | COMMON         | 369300108        | 41,691                  | 1,091,100 SH               | SOLE                   |                |
| GENERAL ELECTRIC CO.           | COMMON         | 369604103        | 6,686                   | 189,401 SH                 | SOLE                   |                |
| GENERAL MOTORS CORP            | COMMON         | 370442105        | 16,629                  | 499,966 SH                 | SOLE                   |                |
| GENTEK INC                     | COMMON         | 37245X203        | 4,719                   | 170,900 SH                 | SOLE                   |                |
| GERBER SCIENTIFIC INC          | COMMON         | 373730100        | 5,270                   | 351,800 SH                 | SOLE                   |                |
| GIANT INDUSTRIES INC           | COMMON         | 374508109        | 33,869                  | 417,100 SH                 | SOLE                   |                |
| GLAXOSMITHKLINE PLC            | -ADR ADR       | 37733W105        | 4,264                   | 80,100 SH                  | SOLE                   |                |
| GOODYEAR TIRE & RUBBER CO      | COMMON         | 382550101        | 7,763                   | 535,400 SH                 | SOLE                   |                |
| GREAT ATLANTIC & PAC<br>TEA CO | COMMON         | 390064103        | 23,892                  | 992,200 SH                 | SOLE                   |                |
| GYMBOREE CORP                  | COMMON         | 403777105        | 6,251                   | 148,200 SH                 | SOLE                   |                |
| HANESBRANDS INC                | COMMON         | 410345102        | 640                     | 28,453 SH                  | SOLE                   |                |
| HARLEYSVILLE GROUP INC         | COMMON         | 412824104        | 5,203                   | 148,700 SH                 | SOLE                   |                |
| HEINZ (H J) CO                 | COMMON         | 423074103        | 4,952                   | 118,100 SH                 | SOLE                   |                |
| HENNESSY ADVISORS INC          | COMMON         | 425885100        | 47,309                  | 1,907,601 SH               | SOLE                   |                |
| HOLLY CORP                     | COMMON         | 435758305        | 47,832                  | 1,103,900 SH               | SOLE                   |                |
| HSBC HOLDINGS PLC              | -ADR ADR       | 404280406        | 4,622                   | 50,500 SH                  | SOLE                   |                |

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|                              |                |              |                         | SH/ Put/<br>PRN Call       | Shared Sole<br>Defined | Share<br>Other |
| HUMANA INC                   | COMMON         | 444859102    | 11,130                  | 168,400 SH                 | SOLE                   |                |
| ING GROEP NV -ADR            | ADR            | 456837103    | 5,264                   | 119,700 SH                 | SOLE                   |                |
| INTERSTATE HOTELS & RESORTS  | COMMON         | 46088S106    | 5,623                   | 521,660 SH                 | SOLE                   |                |
| INTL PAPER CO                | COMMON         | 460146103    | 4,166                   | 120,300 SH                 | SOLE                   |                |
| IPSCO INC                    | ADR            | 462622101    | 24,649                  | 284,400 SH                 | SOLE                   |                |
| J P MORGAN CHASE & CO        | COMMON         | 46625H100    | 14,042                  | 299,015 SH                 | SOLE                   |                |
| JABIL CIRCUIT INC            | COMMON         | 466313103    | 17,991                  | 629,700 SH                 | SOLE                   |                |
| JACOBS ENGINEERING GROUP INC | COMMON         | 469814107    | 9,289                   | 124,300 SH                 | SOLE                   |                |
| JLG INDUSTRIES INC           | COMMON         | 466210101    | 28,744                  | 1,451,000 SH               | SOLE                   |                |
| KIMBERLY-CLARK CORP          | COMMON         | 494368103    | 4,629                   | 70,826 SH                  | SOLE                   |                |
| KRAFT FOODS INC              | COMMON         | 50075N104    | 4,957                   | 139,000 SH                 | SOLE                   |                |
| LABOR READY INC              | COMMON         | 505401208    | 5,129                   | 322,000 SH                 | SOLE                   |                |
| LENNOX INTERNATIONAL INC     | COMMON         | 526107107    | 7,200                   | 314,400 SH                 | SOLE                   |                |
| LILLY (ELI) & CO             | COMMON         | 532457108    | 4,332                   | 76,000 SH                  | SOLE                   |                |
| LINCOLN ELECTRIC HLDGS INC   | COMMON         | 533900106    | 4,438                   | 81,500 SH                  | SOLE                   |                |
| LINCOLN NATIONAL CORP        | COMMON         | 534187109    | 4,879                   | 78,600 SH                  | SOLE                   |                |
| LYONDELL CHEMICAL CO         | COMMON         | 552078107    | 4,125                   | 162,600 SH                 | SOLE                   |                |
| MANITOWOC CO                 | COMMON         | 563571108    | 35,644                  | 795,800 SH                 | SOLE                   |                |
| MARATHON OIL CORP            | COMMON         | 565849106    | 29,976                  | 389,800 SH                 | SOLE                   |                |
| MATRIX SERVICE COMPANY       | COMMON         | 576853105    | 5,503                   | 420,400 SH                 | SOLE                   |                |
| MATTEL INC                   | COMMON         | 577081102    | 4,848                   | 246,100 SH                 | SOLE                   |                |

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| MCDERMOTT INTL INC           | COMMON         | 580037109    | 14,216                  | 340,100 SH                 | SOLE                         |
| MEADOWBROOK INS GROUP INC    | COMMON         | 58319P108    | 5,219                   | 463,500 SH                 | SOLE                         |
| MEADWESTVACO CORP            | COMMON         | 583334107    | 3,817                   | 144,000 SH                 | SOLE                         |
| MENTOR GRAPHICS CORP         | COMMON         | 587200106    | 5,346                   | 379,700 SH                 | SOLE                         |
| MERCK & CO                   | COMMON         | 589331107    | 15,600                  | 372,317 SH                 | SOLE                         |
| NATCO GROUP INC              | COMMON         | 63227W203    | 3,894                   | 135,200 SH                 | SOLE                         |
| NATIONAL BEVERAGE CORP       | COMMON         | 635017106    | 3,550                   | 298,100 SH                 | SOLE                         |
| NATIONAL CITY CORP           | COMMON         | 635405103    | 4,330                   | 118,300 SH                 | SOLE                         |
| NORDSTROM INC                | COMMON         | 655664100    | 25,257                  | 597,100 SH                 | SOLE                         |
| OFFICE DEPOT INC             | COMMON         | 676220106    | 11,132                  | 280,400 SH                 | SOLE                         |
| OGE ENERGY CORP              | COMMON         | 670837103    | 4,793                   | 132,720 SH                 | SOLE                         |
| OIL STATES INTL INC          | COMMON         | 678026105    | 23,900                  | 869,100 SH                 | SOLE                         |
| OLD DOMINION FREIGHT         | COMMON         | 679580100    | 4,162                   | 138,600 SH                 | SOLE                         |
| ON SEMICONDUCTOR CORP        | COMMON         | 682189105    | 20,227                  | 3,439,900 SH               | SOLE                         |
| P G & E CORP                 | COMMON         | 69331C108    | 250                     | 6,005 SH                   | SOLE                         |
| P.A.M. TRANSPORTATION SVCS   | COMMON         | 693149106    | 3,942                   | 157,300 SH                 | SOLE                         |
| PALM INC                     | COMMON         | 696643105    | 19,755                  | 1,356,800 SH               | SOLE                         |
| PANTRY INC                   | COMMON         | 698657103    | 25,113                  | 445,500 SH                 | SOLE                         |
| PAPA JOHNS INTERNATIONAL INC | COMMON         | 698813102    | 26,144                  | 724,000 SH                 | SOLE                         |
| PAYLESS SHOESOURCE INC       | COMMON         | 704379106    | 25,166                  | 1,010,700 SH               | SOLE                         |
| PETRO-CANADA                 | ADR            | 71644E102    | 22,601                  | 560,400 SH                 | SOLE                         |



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|                              |                |              |                         | SH/ Put/ PRN Call          | Shared Sole Defined Other |
| PFIZER INC                   | COMMON         | 717081103    | 14,873                  | 524,453 SH                 | SOLE                      |
| PITNEY BOWES INC             | COMMON         | 724479100    | 4,313                   | 97,200 SH                  | SOLE                      |
| PLAYTEX PRODUCTS INC         | COMMON         | 72813P100    | 23,962                  | 1,788,200 SH               | SOLE                      |
| PLEXUS CORP                  | COMMON         | 729132100    | 19,398                  | 1,010,300 SH               | SOLE                      |
| PNC FINANCIAL SVCS GROUP INC | COMMON         | 693475105    | 4,607                   | 63,600 SH                  | SOLE                      |
| PPG INDUSTRIES INC           | COMMON         | 693506107    | 4,669                   | 69,600 SH                  | SOLE                      |
| QUANEX CORP                  | COMMON         | 747620102    | 6,064                   | 199,800 SH                 | SOLE                      |
| QUANTA SERVICES INC          | COMMON         | 74762E102    | 41,533                  | 2,463,400 SH               | SOLE                      |
| QWEST COMMUNICATION INTL INC | COMMON         | 749121109    | 5,438                   | 623,622 SH                 | SOLE                      |
| REGIONS FINL CORP            | COMMON         | 7591EP100    | 4,418                   | 120,100 SH                 | SOLE                      |
| RELIANCE STEEL & ALUMINUM CO | COMMON         | 759509102    | 23,681                  | 736,800 SH                 | SOLE                      |
| REYNOLDS AMERICAN INC        | COMMON         | 761713106    | 5,441                   | 87,800 SH                  | SOLE                      |
| RYDER SYSTEM INC             | COMMON         | 783549108    | 4,579                   | 88,600 SH                  | SOLE                      |
| RYERSON INC                  | COMMON         | 78375P107    | 19,500                  | 890,800 SH                 | SOLE                      |
| SAFETY INSURANCE GROUP INC   | COMMON         | 78648T100    | 4,623                   | 95,000 SH                  | SOLE                      |
| SAIA INC                     | COMMON         | 78709Y105    | 5,747                   | 176,300 SH                 | SOLE                      |
| SARA LEE CORP                | COMMON         | 803111103    | 3,655                   | 227,428 SH                 | SOLE                      |
| SHAW GROUP INC               | COMMON         | 820280105    | 8,236                   | 348,400 SH                 | SOLE                      |

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| SIERRA PACIFIC RESOURCES | COMMON | 826428104 | 7,956  | 554,800 SH   | SOLE |
| SIX FLAGS INC            | COMMON | 83001P109 | 12,205 | 2,333,600 SH | SOLE |
| SKYWEST INC              | COMMON | 830879102 | 7,626  | 311,000 SH   | SOLE |

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|                                 |                |              |                         | SH/ Put/<br>PRN Call       | Shared Sole<br>Defined Other |
| STANDARD PARKING CORP           | COMMON         | 853790103    | 5,225                   | 166,500 SH                 | SOLE                         |
| SUNOCO INC                      | COMMON         | 86764P109    | 16,804                  | 270,200 SH                 | SOLE                         |
| TELEFONICA DE ARGENTINA<br>CONT | ADR            | 879991024    | 0                       | 12,900 SH                  | SOLE                         |
| TELEFONICA DE ARGENTINA<br>CONT | ADR            | 879991016    | 0                       | 12,900 SH                  | SOLE                         |
| TELEFONOS DE MEX<br>-SPON ADR   | ADR            | 879403780    | 4,489                   | 175,500 SH                 | SOLE                         |
| TESORO PETROLEUM CORP           | COMMON         | 881609101    | 19,580                  | 337,700 SH                 | SOLE                         |
| THE CHARLES SCHWAB CORP         | COMMON         | 808513105    | 181                     | 10,100 SH                  | SOLE                         |
| TRINITY INDUSTRIES              | COMMON         | 896522109    | 25,604                  | 795,900 SH                 | SOLE                         |
| TRW AUTOMOTIVE HOLDINGS<br>CORP | COMMON         | 87264S106    | 7,028                   | 292,000 SH                 | SOLE                         |
| U G I CORPORATION NEW           | COMMON         | 902681105    | 411                     | 16,800 SH                  | SOLE                         |
| U S BANCORP                     | COMMON         | 902973304    | 4,477                   | 134,775 SH                 | SOLE                         |
| UNIVERSAL TRUCKLOAD<br>SERVICES | COMMON         | 91388P105    | 3,719                   | 143,200 SH                 | SOLE                         |
| USG CORP                        | COMMON         | 903293405    | 21,427                  | 455,500 SH                 | SOLE                         |
| VALERO ENERGY CORP              | COMMON         | 91913Y100    | 21,098                  | 409,900 SH                 | SOLE                         |

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|                        |          |           |        |            |      |
|------------------------|----------|-----------|--------|------------|------|
| VERIZON COMMUNICATIONS | COMMON   | 92343V104 | 14,550 | 391,862 SH | SOLE |
| VODAFONE GROUP PLC     | -ADR ADR | 92857W209 | 3,657  | 159,957 SH | SOLE |
| WABTEC CORP            | COMMON   | 929740108 | 23,147 | 853,200 SH | SOLE |
| WACHOVIA CORP          | COMMON   | 929903102 | 4,291  | 76,900 SH  | SOLE |
| WALTER INDUSTRIES INC  | COMMON   | 93317Q105 | 7,503  | 175,800 SH | SOLE |
| WASHINGTON MUTUAL INC  | COMMON   | 939322103 | 4,247  | 97,700 SH  | SOLE |
| WATSCO INC             | COMMON   | 942622200 | 16,725 | 363,500 SH | SOLE |

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FORM 13F INFORMATION TABLE

Name of Reporting Manager: Hennessy Advisors, Inc.

| Column 1:                 | Column 2:      | Column 3:          | Column 4:               | Column 5:                  | Column 6:              |                |
|---------------------------|----------------|--------------------|-------------------------|----------------------------|------------------------|----------------|
| Name of Issuer            | Title of Class | CUSIP Number       | Market Value (x\$1,000) | Shares or Principal Amount | Investment Discretion  |                |
|                           |                |                    |                         | SH/ Put/<br>PRN Call       | Shared<br>Sole Defined | Share<br>Other |
| WELLCARE HEALTH PLANS INC | COMMON         | 94946T106          | 11,230                  | 198,300 SH                 | SOLE                   |                |
| WELLS FARGO & CO          | COMMON         | 949746101          | 5,792                   | 160,080 SH                 | SOLE                   |                |
| WESTAMERICA BANCORP       | COMMON         | 957090103          | 474                     | 9,378 SH                   | SOLE                   |                |
| WESTERN DIGITAL CORP      | COMMON         | 958102105          | 20,051                  | 1,107,800 SH               | SOLE                   |                |
| WEYERHAEUSER CO           | COMMON         | 962166104          | 3,772                   | 61,300 SH                  | SOLE                   |                |
| WILD OATS MARKETS INC     | COMMON         | 96808B107          | 4,368                   | 270,300 SH                 | SOLE                   |                |
| WIMM-BILL-DANN            | -ADR ADR       | 97263M109          | 5,489                   | 123,300 SH                 | SOLE                   |                |
| WORLD FUEL SERVICES CORP  | COMMON         | 981475106          | 4,292                   | 106,100 SH                 | SOLE                   |                |
| XL CAPITAL LTD            | ADR            | sedol<br>- 2283401 | 4,191                   | 61,000 SH                  | SOLE                   |                |
| TOTAL                     |                |                    | 2,044,444               |                            |                        |                |