

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2004

Department of the Treasury
Internal Revenue Service

Note: The organization may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2004, or tax year beginning _____, and ending _____

G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of organization M. J. MURDOCK CHARITABLE TRUST	A Employer identification number 23-7456468
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 703 BROADWAY 710	B Telephone number (360)694-8415
	City or town, state, and ZIP code VANCOUVER, WA 98660	C If exemption application is pending, check here <input type="checkbox"/>

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 708,881,176.** (Part I, column (d) must be on cash basis)

J Accounting method: Cash Accrual
 Other (specify) _____

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	3,706.	3,706.		STATEMENT 2
	4 Dividends and interest from securities	6,713,958.	5,061,516.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	61,249,328.			STATEMENT 1
	b Gross sales price for all assets on line 6a	286,190,239.			
	7 Capital gain net income (from Part IV, line 2)		58,099,958.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	5,565,983.	5,280,008.		STATEMENT 4
	12 Total. Add lines 1 through 11	73,532,975.	68,445,188.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	602,800.	306,800.		296,000.
	14 Other employee salaries and wages	1,057,779.	175,983.		881,796.
	15 Pension plans, employee benefits	601,153.	180,346.		420,807.
	16a Legal fees STMT 5	43,927.	13,178.		30,749.
	b Accounting fees STMT 6	63,490.	31,745.		31,745.
	c Other professional fees STMT 7	152,439.	23,512.		128,927.
	17 Interest	833,100.	833,100.		0.
	18 Taxes STMT 8	433,331.	1,016.		2,372.
	19 Depreciation and depletion	0.	16,557.		
	20 Occupancy	318,993.	95,698.		223,295.
	21 Travel, conferences, and meetings	569,045.	59,310.		502,422.
	22 Printing and publications	133,757.	39,940.		93,817.
	23 Other expenses STMT 9	7,563,757.	5,712,407.		210,254.
	24 Total operating and administrative expenses. Add lines 13 through 23	12,373,571.	7,489,592.		2,822,184.
	25 Contributions, gifts, grants paid	21,522,730.			26,485,773.
	26 Total expenses and disbursements. Add lines 24 and 25	33,896,301.	7,489,592.		29,307,957.
	27 Subtract line 26 from line 12	39,636,674.			
	a Excess of revenue over expenses and disbursements				
	b Net investment income (if negative, enter -0-)		60,955,596.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments				
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock				
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment basis				
	Less: accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment basis					
	Less: accumulated depreciation					
15	Other assets (describe)					
16	Total assets (to be completed by all filers)			606,257,862.	708,881,176.	708,881,176.
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe)				
23	Total liabilities (add lines 17 through 22)			100,469,680.	96,927,378.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted			505,788,182.	611,953,798.
	25	Temporarily restricted				
	26	Permanently restricted				
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances			505,788,182.	611,953,798.	
31	Total liabilities and net assets/fund balances			606,257,862.	708,881,176.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	505,788,182.
2	Enter amount from Part I, line 27a	2	39,636,674.
3	Other increases not included in line 2 (itemize) UNREALIZED INVESTMENT GAIN	3	66,528,942.
4	Add lines 1, 2, and 3	4	611,953,798.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	611,953,798.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHED SCHEDULES	P		
b	PASSIVE ACTIVITY LOSS CARRYOVER - SEC 1231			
c	LOSS	P		
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	286,190,239.		228,061,474.	58,128,765.
b				
c			28,807.	<28,807.>
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			58,128,765.
b			
c			<28,807.>
d			
e			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	58,099,958.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the organization does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2003	30,510,692.	475,738,863.	.0641333
2002	26,524,232.	500,850,652.	.0529584
2001	24,867,212.	581,612,436.	.0427556
2000	34,934,522.	707,275,532.	.0493931
1999	21,928,643.	548,458,997.	.0399823

2	Total of line 1, column (d)	2	.2492227
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.0498445
4	Enter the net value of noncharitable-use assets for 2004 from Part X, line 5	4	550,869,372.
5	Multiply line 4 by line 3	5	27,457,808.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	609,556.
7	Add lines 5 and 6	7	28,067,364.
8	Enter qualifying distributions from Part XII, line 4	8	29,307,957.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	609,556.
c	All other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	609,556.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	609,556.
6	Credits/Payments.		
a	2004 estimated tax payments and 2003 overpayment credited to 2004	6a	546,402.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	300,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	846,402.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	236,846.
11	Enter the amount of line 10 to be Credited to 2005 estimated tax <input type="checkbox"/> 236,846. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a	X	
4b	X	
5		X
6	X	
7	X	
8a	WASHINGTON	
8b	X	
9		X
10		X
11	X	
12	M. J. MURDOCK CHARITABLE TRUST Telephone no (360) 694-8415 Located at 703 BROADWAY, SUITE 710 VANCOUVER WA ZIP+4 98660	
13	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <input type="checkbox"/> 13 N/A	

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

- 1a During the year did the organization (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)

b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here

c Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2004?

2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):

a At the end of tax year 2004, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2004? If "Yes," list the years

b Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here

3a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?

b If "Yes," did it have excess business holdings in 2004 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2004.)

4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?

b Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2004?

5a During the year did the organization pay or incur any amount to:
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?
(3) Provide a grant to an individual for travel, study, or other similar purposes?
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If you answered "Yes" to 6b, also file Form 8870.

Table with columns 'Yes' and 'No' and rows 1a, 1b, 1c, 2, 2a, 2b, 3a, 3b, 4a, 4b, 5a, 5b, 6a, 6b. Contains 'X' marks in the 'Yes' or 'No' columns for various rows.

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

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1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN W. CASTLES 703 BROADWAY, SUITE 710 VANCOUVER, WA 98660	TRUSTEE 5	70,000.	990.	0.
LYNWOOD W. SWANSON 703 BROADWAY, SUITE 710 VANCOUVER, WA 98660	TRUSTEE 5	70,000.	2,484.	0.
NEAL O. THORPE 703 BROADWAY, SUITE 710 VANCOUVER, WA 98660	TRUSTEE/EXECUTIVE DIRECTOR 37.5	220,000.	59,598.	1,975.
JAMES R. MARTIN 703 BROADWAY, SUITE 710 VANCOUVER, WA 98660	CIO AND CFO 30	242,800.	64,833.	904.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN VAN ZYTVELD 703 BROADWAY, SUITE 710 VANCOUVER, WA	SR. PROGRAM DIR. 37.5 PER WEEK	156,800.	57,854.	5,051.
TERRY STOKESBARY 703 BROADWAY, SUITE 710 VANCOUVER, WA	PROGRAM DIR 37.5 PER WEEK	119,100.	46,542.	2,333.
CHRISTOPHER J. GILLEM 703 BROADWAY, SUITE 710 VANCOUVER, WA	PROGRAM DIR 37.5 PER WEEK	114,900.	41,487.	2,666.
JANICE W. KENNEDY 703 BROADWAY, SUITE 710 VANCOUVER, WA	PROGRAM DIR 37.5 PER WEEK	110,900.	44,607.	2,705.
JULIE CIELOHA 703 BROADWAY, SUITE 710 VANCOUVER, WA	CONTROLLER/FIN ANALYST 37.5 PER WEEK	104,900.	35,393.	1,112.
Total number of other employees paid over \$50,000				9

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NICHOLAS APPLGATE CAPITAL MANAGEMENT 600 W BROADWAY SUITE 500 SAN DIEGO CA 92107	INVESTMENT MANAGEMENT	301,994.
MELLON TRUST 135 SANTILLI HIGHWAY, EVERETT, MA 02149	CUSTODIAL	292,144.
W.P. STEWART & CO, LTD. 527 MADISON AVE 20TH FL NEW YORK, NY 10022	INVESTMENT MANAGEMENT	277,614.
PINNACLE ASSOCIATES, LTD. 335 MADISON AVE 11TH FL NEW YORK, NY 10017	INVESTMENT MANAGEMENT	242,741.
BRANDES INVESTMENT PARTNERS 11988 EL CAMINO REAL SUITE 500 SAN DIEGO CA 92107	INVESTMENT MANAGEMENT	229,572.
Total number of others receiving over \$50,000 for professional services		9

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 PARTNERS IN SCIENCE—CONFERENCE AND MONITORING OF A PROGRAM TO ENCOURAGE HIGH SCHOOL TEACHERS TO CONDUCT SCIENTIFIC RESEARCH IN PARTNERSHIP WITH COLLEGE PROFESSOR MENTORS	277,000.
2 MURDOCK COLLEGE SCIENCE RESEARCH CONFERENCE—CONFERENCE WHERE UNDERGRADUATE STUDENTS SHARE THEIR SCIENTIFIC RESEARCH	48,500.
3 CENTER FOR CHRISTIAN LEADERSHIP—AN INITIATIVE TO IDENTIFY, TRAIN, AND STRENGTHEN CHRISTIAN NON-PROFIT LEADERS IN THE REGION.	27,500.
4 DEVELOPMENT SEMINARS—2 DAY SEMINAR FOR SMALLER NON-PROFIT ORGANIZATIONS ON THE BASIC ELEMENTS OF FUNDRAISING. (APPROXIMATELY 15 ORGANIZATIONS IN ATTENDANCE)	22,500.

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments See instructions.	
3	
Total. Add lines 1 through 3	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1a	339,582,437.
b Average of monthly cash balances	1b	253,867.
c Fair market value of all other assets	1c	219,421,942.
d Total (add lines 1a, b, and c)	1d	559,258,246.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	559,258,246.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	8,388,874.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	550,869,372.
6 Minimum investment return. Enter 5% of line 5	6	27,543,469.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part)

1 Minimum investment return from Part X, line 6		1	27,543,469.
2a Tax on investment income for 2004 from Part VI, line 5	2a	609,556.	
b Income tax for 2004. (This does not include the tax from Part VI)	2b	83,597.	
c Add lines 2a and 2b		2c	693,153.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	26,850,316.
4 Recoveries of amounts treated as qualifying distributions		4	93,325.
5 Add lines 3 and 4		5	26,943,641.
6 Deduction from distributable amount (see instructions)		6	0.
7 Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	26,943,641.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	29,307,957.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	29,307,957.
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	609,556.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	28,698,401.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2003	(c) 2003	(d) 2004
1 Distributable amount for 2004 from Part XI, line 7				26,943,641.
2 Undistributed income, if any, as of the end of 2003				
a Enter amount for 2003 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2004:				
a From 1999				
b From 2000				
c From 2001				
d From 2002				
e From 2003	11,829,377.			
f Total of lines 3a through e	11,829,377.			
4 Qualifying distributions for 2004 from Part XII, line 4: ▶ \$ 29,307,957.				
a Applied to 2003, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	14,193,693.			
d Applied to 2004 distributable amount				15,114,264.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2004 (If an amount appears in column (d), the same amount must be shown in column (a))	11,829,377.			11,829,377.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	14,193,693.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2003. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2004. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2005				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 1999 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2005. Subtract lines 7 and 8 from line 6a	14,193,693.			
10 Analysis of line 9:				
a Excess from 2000				
b Excess from 2001				
c Excess from 2002				
d Excess from 2003				
e Excess from 2004	14,193,693.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2004, enter the date of the ruling

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

Table with 5 columns: (a) 2004, (b) 2003, (c) 2002, (d) 2001, (e) Total. Rows include: 2 a Enter the lesser of the adjusted net income...; 2 b 85% of line 2a; 2 c Qualifying distributions from Part XII...; 2 d Amounts included in line 2c not used directly for active conduct of exempt activities; 2 e Qualifying distributions made directly for active conduct of exempt activities; 3 Complete 3a, b, or c for the alternative test relied upon; 3 a 'Assets' alternative test - enter: (1) Value of all assets; (2) Value of assets qualifying under section 4942(j)(3)(B)(i); 3 b 'Endowment' alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed; 3 c 'Support' alternative test - enter: (1) Total support other than gross investment income; (2) Support from general public and 5 or more exempt organizations; (3) Largest amount of support from an exempt organization; (4) Gross investment income.

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year-see page 26 of the instructions.)

1 Information Regarding Foundation Managers: a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs: Check here if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds if the organization makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed: SEE ATTACHED STATEMENT

b The form in which applications should be submitted and information and materials they should include: SEE ATTACHED STATEMENT

c Any submission deadlines: SEE ATTACHED STATEMENT

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors: SEE ATTACHED STATEMENT

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p>a <i>Paid during the year</i></p> <p>SEE ATTACHED STATEMENTS</p>				
<p>Total</p>			▶ 3a	26485773.
<p>b <i>Approved for future payment</i></p>				
<p>Total</p>	SEE ATTACHED STATEMENT(S)			▶ 3b 28022442.

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting organization to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule...

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

2a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No [X]

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Sign Here: Signature of officer or trustee (handwritten), Preparer's signature (handwritten), Firm's name (or yours if self-employed), address, and ZIP code: DELOITTE TAX LLP, 925 FOURTH AVENUE SUITE SEATTLE, WA 98104-1126

Depreciation and Amortization 990PF
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return

Business or activity to which this form relates

Identifying number

M. J. MURDOCK CHARITABLE TRUST

FORM 990-PF PAGE 1

23-7456468

Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I

1	Maximum amount. See instructions for a higher limit for certain businesses	1	102,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	410,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2003 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2005. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election (see instructions)	15	
16	Other depreciation (including ACRS) (see instructions)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2004	17	53,082.
18	If you are electing under section 168(i)(4) to group any assets placed in service during the tax year into one or more general asset accounts, check here		<input type="checkbox"/>

Section B - Assets Placed in Service During 2004 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		17,483.	5 YRS.	HY	SL	1,748.
c 7-year property		5,025.	7 YRS.	HY	SL	359.
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2004 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year	/		40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	55,189.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)
Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No **24b** If "Yes," is the evidence written? Yes No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use								25
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1								28
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1								29

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year	
42 Amortization of costs that begins during your 2004 tax year:						
43 Amortization of costs that began before your 2004 tax year					43	140,341.
44 Total. Add amounts in column (f). See instructions for where to report					44	140,341.

8271

(Rev. July 1998)
Department of the Treasury
Internal Revenue Service

Investor Reporting of Tax Shelter Registration Number

▶ Attach to your tax return

OMB No 1545-0881

Attachment
Sequence No. 71

Investor's name(s) shown on return

Investor's identifying number

Investor's tax year ended

M.J. MURDOCK CHARITABLE TRUST

23-7456468

2004

	(a) Tax Shelter Name	(b) Tax Shelter Registration Number (11-digit number)	(c) Tax Shelter Identifying Number
1	BOSTON VENTURES LP V	97049000090	04-3330730
2	BOSTON VENTURES LP V	97049000090	04-3330730
3			
4			
5			
6			
7			
8			
9			
10			

Investor Reporting of Tax Shelter Registration Number
▶ Attach to your tax return

OMB No. 1545-0881

Attachment
Sequence No. **71**

Investor's name(s) shown on return M. J. MURDOCK CHARITABLE TRUST	Investor's identifying number 23-7456468	Investor's tax year ended 2004
---	--	--

	(a) Tax Shelter Name	(b) Tax Shelter Registration Number (11-digit number)	(c) Tax Shelter Identifying Number
1	NATURAL RESOURCE PARTNERS LP	02247000042	35-2164875
2	TEXAS GENCO LLC	APPLIED FOR	
3			
4			
5			
6			
7			
8			
9			
10			

Investor Reporting of Tax Shelter Registration Number

▶ Attach to your tax return

OMB No. 1545-0881

Attachment
Sequence No. 71

Investor's name(s) shown on return M. J. MURDOCK CHARITABLE TRUST	Investor's identifying number 23-7456468	Investor's tax year ended 2004
---	--	--

	(a) Tax Shelter Name	(b) Tax Shelter Registration Number (11-digit number)	(c) Tax Shelter Identifying Number
1	TEXAS GENCO LLC.	APPLIED FOR	20-1504355
2			
3			
4			
5			
6			
7			
8			
9			
10			

Return of U.S. Persons With Respect to Certain Foreign Partnerships

2004

Department of the Treasury
Internal Revenue Service

▶ Attach to your tax return. See separate instructions.

Information furnished for the foreign partnership's tax year beginning 1/1, 2004, and ending 12/31, 2004

Attachment Sequence No **118**

Name of person filing this return **M.J. MURDOCK CHARITABLE TRUST** Filer's identifying number **23-7456468**

Filer's address (if you are not filing this form with your tax return) **703 BROADWAY, SUITE 710 VANCOUVER, WA 98660**
A Category of filer (see Categories of Filers in the instructions and check applicable box(es))
1 2 3 4
B Filer's tax year beginning 1/1, 20 04, and ending 12/31, 20 04

C Filer's share of liabilities: Nonrecourse \$ _____ Qualified nonrecourse financing \$ _____ Other \$ _____

D If filer is a member of a consolidated group but not the parent, enter the following information about the parent:
Name _____ EIN _____
Address _____

E Information about certain other partners (see instructions)					
(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)		
			Category 1	Category 2	Constructive owner

F1 Name and address of foreign partnership **RESOURCE CAPITAL FUND, LP, C/O EASTPOINT MANAGEMENT, LLC 330 OLD COUNTRY ROAD, SUITE 204 MINEOLA, NY 11501**
2 EIN (if any) **98-0186368**
3 Country under whose laws organized **CAYMAN ISLANDS**

4 Date of organization **05/29/1998** 5 Principal place of business **CAYMAN ISLANDS** 6 Principal business activity code number **523900** 7 Principal business activity **INVESTING** 8a Functional currency **USD** 8b Exchange rate (see instr.)

G Provide the following information for the foreign partnership's tax year.
1 Name, address, and identifying number of agent (if any) in the United States **EASTPOINTE MANAGEMENT, LLC 330 OLD COUNTRY ROAD, SUITE 204 MINEOLA, NY 11501**
2 Check if the foreign partnership must file:
 Form 1042 Form 8804 Form 1065 or 1065-B Service Center where Form 1065 or 1065-B is filed **PHILADELPHIA, PA**
3 Name and address of foreign partnership's agent in country of organization, if any **N/A**
4 Name and address of person(s) with custody of the books and records of the foreign partnership, and the location of such books and records, if different **SAME AS G1**

- 5 Were any special allocations made by the foreign partnership? ▶ Yes No
- 6 Enter the number of Forms 8858, Information Return of U.S. Persons With Respect To Foreign Disregarded Entities, attached to this return (see instructions). ▶ NONE
- 7 How is this partnership classified under the law of the country in which it is organized? ▶ LIMITED PARTNERSHIP
- 8 Did the partnership own any separate units within the meaning of Regulations section 1.1503-2(c)(3) or (4)? ▶ Yes No
- 9 Does this partnership meet both of the following requirements?
 - The partnership's total receipts for the tax year were less than \$250,000 and
 - The value of the partnership's total assets at the end of the tax year was less than \$600,000.
..... ▶ Yes No
If "Yes," do not complete Schedules L, M-1, and M-2.

Sign Here Only if You Are Filing This Form Separately and Not With Your Tax Return
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge.
Signature of general partner or limited liability company member _____ Date _____

Paid Preparer Sign and Complete Only if Form Is Filed Separately.
Preparer's signature _____ Date _____ Check if self-employed Preparer's SSN or PTIN _____
Firm's name (or yours if self-employed), address, and ZIP code **DELOITTE TAX LLP 925 4TH AVE, #3300, SEATTLE, WA 98104** EIN **86-1065772** Phone no **206-716-7000**

Schedule D Capital Gains and Losses

Part I Short-Term Capital Gains and Losses—Assets Held One Year or Less

(a) Description of property (e.g., 100 shares of "Z" Co)	(b) Date acquired (month, day, year)	(c) Date sold (month, day, year)	(d) Sales price (see instructions)	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1					
2 Short-term capital gain from installment sales from Form 6252, line 26 or 37					2
3 Short-term capital gain (loss) from like-kind exchanges from Form 8824					3
4 Partnership's share of net short-term capital gain (loss), including specially allocated short-term capital gains (losses), from other partnerships, estates, and trusts					4
5 Net short-term capital gain or (loss). Combine lines 1 through 4 in column (f). Enter here and on Form 8865, Schedule K, line 8 or 11.					5

Part II Long-Term Capital Gains and Losses—Assets Held More Than One Year

(a) Description of property (e.g., 100 shares of "Z" Co)	(b) Date acquired (month, day, year)	(c) Date sold (month, day, year)	(d) Sales price (see instructions)	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6					
7 Long-term capital gain from installment sales from Form 6252, line 26 or 37					7
8 Long-term capital gain (loss) from like-kind exchanges from Form 8824					8
9 Partnership's share of net long-term capital gain (loss), including specially allocated long-term capital gains (losses), from other partnerships, estates, and trusts					9
10 Capital gain distributions					10
11 Net long-term capital gain or (loss). Combine lines 6 through 10 in column (f). Enter here and on Form 8865, Schedule K, line 9a or 11					11

Schedule K Partners' Distributive Share Items		Total amount
Income (Loss)	1 Ordinary business income (loss) (page 2, line 22)	1 0
	2 Net rental real estate income (loss) (attach Form 8825)	2
	3a Other gross rental income (loss)	3a
	b Expenses from other rental activities (attach statement)	3b
	c Other net rental income (loss) Subtract line 3b from line 3a	3c 0
	4 Guaranteed payments	4
	5 Interest income	5
	6 Dividends: a Ordinary dividends	6a
	b Qualified dividends	6b
	7 Royalties	7
	8 Net short-term capital gain (loss)	8
Deductions	9a Net long-term capital gain (loss)	9a
	b Collectibles (28%) gain (loss)	9b
	c Unrecaptured section 1250 gain (attach statement)	9c
	10 Net section 1231 gain (loss) (attach Form 4797)	10
	11 Other income (loss) (attach statement)	11
	12 Section 179 deduction (attach Form 4562)	12
	13a Contributions	13a
	b Deductions related to portfolio income (attach statement)	13b
	c Investment interest expense	13c
	d Section 59(e)(2) expenditures: (1) Type ▶ _____ (2) Amount ▶ _____	13d(2)
	e Other deductions (attach statement)	13e
Self-Employment	14a Net earnings (loss) from self-employment	14a
	b Gross farming or fishing income	14b
	c Gross nonfarm income	14c
Credits & Credit Recapture	15a Low-income housing credit (section 42(j)(5))	15a
	b Low-income housing credit (other)	15b
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)	15c
	d Other rental real estate credits	15d
	e Other rental credits	15e
	f Other credits and credit recapture (attach statement)	15f
Foreign Transactions	16a Name of country or U.S. possession ▶ _____	16a
	b Gross income from all sources	16b
	c Gross income sourced at partner level	16c
	Foreign gross income sourced at partnership level	
	d Passive ▶ _____ e Listed categories (attach statement) ▶ _____ f General limitation ▶ _____	16f
	Deductions allocated and apportioned at partner level	
	g Interest expense ▶ _____ h Other ▶ _____	16h
	Deductions allocated and apportioned at partnership level to foreign source income	
	i Passive ▶ _____ j Listed categories (attach statement) ▶ _____ k General limitation ▶ _____	16k
	l Foreign taxes: (1) Paid ▶ _____ (2) Accrued ▶ _____	16l(2)
m Reduction in taxes available for credit (attach statement)	16m	
Alternative Minimum Tax (AMT) Items	17a Post-1986 depreciation adjustment	17a
	b Adjusted gain or loss	17b
	c Depletion (other than oil and gas)	17c
	d Oil, gas, and geothermal properties—gross income	17d
	e Oil, gas, and geothermal properties—deductions	17e
	f Other AMT items (attach statement)	17f
Other Information	18a Tax-exempt interest income	18
	b Other tax-exempt income	18b
	c Nondeductible expenses	18c
	19a Distributions of cash and marketable securities	19
	b Distributions of other property	19b
	20a Investment income	20a
b Investment expenses	20b	
c Other items and amounts (attach statement)		

Schedule L Balance Sheets per Books. (Not required if Item G9, page 1, is answered "Yes.")

	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
Assets				
1 Cash				
2a Trade notes and accounts receivable				
b Less allowance for bad debts.				
3 Inventories				
4 U.S. government obligations.				
5 Tax-exempt securities				
6 Other current assets (<i>attach statement</i>)				
7 Mortgage and real estate loans				
8 Other investments (<i>attach statement</i>)				
9a Buildings and other depreciable assets.				
b Less accumulated depreciation				
10a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)				
12a Intangible assets (amortizable only)				
b Less accumulated amortization				
13 Other assets (<i>attach statement</i>)				
14 Total assets				
Liabilities and Capital				
15 Accounts payable				
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (<i>attach statement</i>)				
18 All nonrecourse loans				
19 Mortgages, notes, bonds payable in 1 year or more				
20 Other liabilities (<i>attach statement</i>)				
21 Partners' capital accounts				
22 Total liabilities and capital				

Schedule M Balance Sheets for Interest Allocation

	(a) Beginning of tax year	(b) End of tax year
1 Total U.S. assets		
2 Total foreign assets:		
a Passive income category		
b Listed categories (<i>attach statement</i>)		
c General limitation income category		

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return. (Not required if Item G9, page 1, is answered "Yes.")

<p>1 Net income (loss) per books . . .</p> <p>2 Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11 not recorded on books this year (itemize): _____</p> <p>3 Guaranteed payments (other than health insurance)</p> <p>4 Expenses recorded on books this year not included on Schedule K, lines 1 through 13e, 16l(1), and 16l(2) (itemize):</p> <p> a Depreciation \$ _____</p> <p> b Travel and entertainment \$ _____</p> <p>5 Add lines 1 through 4</p>	<p>6 Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):</p> <p> a Tax-exempt interest \$ _____</p> <p>7 Deductions included on Schedule K, lines 1 through 13e, 16l(1), and 16l(2), not charged against book income this year (itemize):</p> <p> a Depreciation \$ _____</p> <p>8 Add lines 6 and 7</p> <p>9 Income (loss). Subtract line 8 from line 5</p>
---	---

Schedule M-2 Analysis of Partners' Capital Accounts. (Not required if Item G9, page 1, is answered "Yes.")

<p>1 Balance at beginning of year</p> <p>2 Capital contributed:</p> <p> a Cash</p> <p> b Property</p> <p>3 Net income (loss) per books . . .</p> <p>4 Other increases (itemize): _____</p> <p>_____</p> <p>5 Add lines 1 through 4</p>	<p>6 Distributions: a Cash</p> <p> b Property</p> <p>7 Other decreases (itemize). _____</p> <p>_____</p> <p>8 Add lines 6 and 7</p> <p>9 Balance at end of year. Subtract line 8 from line 5</p>
---	---

Schedule N Transactions Between Controlled Foreign Partnership and Partners or Other Related Entities

Important: Complete a separate Form 8865 and Schedule N for each controlled foreign partnership. Enter the totals for each type of transaction that occurred between the foreign partnership and the persons listed in columns (a) through (d).

Transactions of foreign partnership	(a) U.S. person filing this return	(b) Any domestic corporation or partnership controlling or controlled by the U.S. person filing this return	(c) Any other foreign corporation or partnership controlling or controlled by the U.S. person filing this return	(d) Any U.S. person with a 10% or more direct interest in the controlled foreign partnership (other than the U.S. person filing this return)
1 Sales of inventory				
2 Sales of property rights (patents, trademarks, etc.)				
3 Compensation received for technical, managerial, engineering, construction, or like services				
4 Commissions received				
5 Rents, royalties, and license fees received				
6 Distributions received	2,100,174			
7 Interest received				
8 Other				
9 Add lines 1 through 8	2,100,174	0	0	0
10 Purchases of inventory				
11 Purchases of tangible property other than inventory				
12 Purchases of property rights (patents, trademarks, etc.)				
13 Compensation paid for technical, managerial, engineering, construction, or like services				
14 Commissions paid				
15 Rents, royalties, and license fees paid				
16 Distributions paid				
17 Interest paid				
18 Other				
19 Add lines 10 through 18	0	0	0	0
20 Amounts borrowed (enter the maximum loan balance during the year)—see instructions				
21 Amounts loaned (enter the maximum loan balance during the year)—see instructions				

Form **8865**

Return of U.S. Persons With Respect to Certain Foreign Partnerships

OMB No 1545-1668

2004

Department of the Treasury
Internal Revenue Service

▶ Attach to your tax return. See separate instructions.

Information furnished for the foreign partnership's tax year beginning 1/1, 2004, and ending 12/31, 2004

Attachment Sequence No **118**

Name of person filing this return **M.J. MURDOCK CHARITABLE TRUST** Filer's identifying number **23-7456468**

Filer's address (if you are not filing this form with your tax return) **703 BROADWAY, SUITE 710 VANCOUVER, WA 98660**
A Category of filer (see Categories of Filers in the instructions and check applicable box(es))
1 2 3 4
B Filer's tax year beginning 1/1, 2004, and ending 12/31, 2004

C Filer's share of liabilities: Nonrecourse \$ _____ Qualified nonrecourse financing \$ _____ Other \$ _____

D If filer is a member of a consolidated group but not the parent, enter the following information about the parent:
Name _____ EIN _____
Address _____

E Information about certain other partners (see instructions)			(4) Check applicable box(es)		
(1) Name	(2) Address	(3) Identifying number	Category 1	Category 2	Constructive owner

F1 Name and address of foreign partnership **RESOURCE CAPITAL FUND III, LP, C/O RCF MANAGEMENT, LLC 1400 SIXTEENTH STREET, SUITE 200 DENVER, CO 80202**
2 EIN (if any) **98-0186368**
3 Country under whose laws organized **CAYMAN ISLANDS**

4 Date of organization **02/17/2003** 5 Principal place of business **CAYMAN ISLANDS** 6 Principal business activity code number **523900** 7 Principal business activity **INVESTING** 8a Functional currency **USD** 8b Exchange rate (see instr) _____

G Provide the following information for the foreign partnership's tax year.
1 Name, address, and identifying number of agent (if any) in the United States **EASTPOINTE MANAGEMENT, LLC 330 OLD COUNTRY ROAD, SUITE 204 MINEOLA, NY 11501**
2 Check if the foreign partnership must file: Form 1042 Form 8804 Form 1065 or 1065-B Service Center where Form 1065 or 1065-B is filed **PHILADELPHIA, PA**
3 Name and address of foreign partnership's agent in country of organization, if any **NONE**
4 Name and address of person(s) with custody of the books and records of the foreign partnership, and the location of such books and records, if different **SAME AS G1**

- 5 Were any special allocations made by the foreign partnership? Yes No
- 6 Enter the number of Forms 8858, Information Return of U.S. Persons With Respect To Foreign Disregarded Entities, attached to this return (see instructions). **NONE**
- 7 How is this partnership classified under the law of the country in which it is organized? **EXEMPTED LIMITED PARTNERSHIP**
- 8 Did the partnership own any separate units within the meaning of Regulations section 1.1503-2(c)(3) or (4)? Yes No
- 9 Does this partnership meet both of the following requirements?
 - The partnership's total receipts for the tax year were less than \$250,000 and
 - The value of the partnership's total assets at the end of the tax year was less than \$600,000. Yes No
 If "Yes," do not complete Schedules L, M-1, and M-2.

Sign Here Only if You Are Filing This Form Separately and Not With Your Tax Return
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge
Signature of general partner or limited liability company member _____ Date _____

Paid Preparer Sign and Complete Only if Form is Filed Separately.
Preparer's signature **DELOITTE TAX LLP** Date _____ Check if self-employed Preparer's SSN or PTIN _____
Firm's name (or yours if self-employed), address, and ZIP code **925 4TH AVE, #3300, SEATTLE, WA 98104** EIN **86-1065772** Phone no. **206-716-7000**

Schedule D Capital Gains and Losses

Part I Short-Term Capital Gains and Losses—Assets Held One Year or Less

(a) Description of property (e.g., 100 shares of "Z" Co)	(b) Date acquired (month, day, year)	(c) Date sold (month, day, year)	(d) Sales price (see instructions)	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1					
2 Short-term capital gain from installment sales from Form 6252, line 26 or 37					2
3 Short-term capital gain (loss) from like-kind exchanges from Form 8824					3
4 Partnership's share of net short-term capital gain (loss), including specially allocated short-term capital gains (losses), from other partnerships, estates, and trusts					4
5 Net short-term capital gain or (loss). Combine lines 1 through 4 in column (f). Enter here and on Form 8865, Schedule K, line 8 or 11.					5

Part II Long-Term Capital Gains and Losses—Assets Held More Than One Year

(a) Description of property (e.g., 100 shares of "Z" Co)	(b) Date acquired (month, day, year)	(c) Date sold (month, day, year)	(d) Sales price (see instructions)	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6					
7 Long-term capital gain from installment sales from Form 6252, line 26 or 37					7
8 Long-term capital gain (loss) from like-kind exchanges from Form 8824					8
9 Partnership's share of net long-term capital gain (loss), including specially allocated long-term capital gains (losses), from other partnerships, estates, and trusts					9
10 Capital gain distributions					10
11 Net long-term capital gain or (loss). Combine lines 6 through 10 in column (f). Enter here and on Form 8865, Schedule K, line 9a or 11					11

Schedule K Partners' Distributive Share Items		Total amount
Income (Loss)	1 Ordinary business income (loss) (page 2, line 22)	1 0
	2 Net rental real estate income (loss) (attach Form 8825)	2
	3a Other gross rental income (loss) 3a	
	b Expenses from other rental activities (attach statement) 3b	
	c Other net rental income (loss). Subtract line 3b from line 3a	3c 0
	4 Guaranteed payments	4
	5 Interest income	5
	6 Dividends. a Ordinary dividends 6a	
	b Qualified dividends 6b	
	7 Royalties	7
	8 Net short-term capital gain (loss)	8
Deductions	9a Net long-term capital gain (loss) 9a	
	b Collectibles (28%) gain (loss) 9b	
	c Unrecaptured section 1250 gain (attach statement) 9c	
	10 Net section 1231 gain (loss) (attach Form 4797)	10
	11 Other income (loss) (attach statement)	11
	12 Section 179 deduction (attach Form 4562)	12
	13a Contributions	13a
	b Deductions related to portfolio income (attach statement)	13b
	c Investment interest expense	13c
	d Section 59(e)(2) expenditures: (1) Type ▶ (2) Amount ▶	13d(2)
	e Other deductions (attach statement)	13e
Self-Employment	14a Net earnings (loss) from self-employment	14a
	b Gross farming or fishing income	14b
	c Gross nonfarm income	14c
Credits & Credit Recapture	15a Low-income housing credit (section 42(j)(5))	15a
	b Low-income housing credit (other)	15b
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)	15c
	d Other rental real estate credits	15d
	e Other rental credits	15e
	f Other credits and credit recapture (attach statement)	15f
Foreign Transactions	16a Name of country or U.S. possession ▶	
	b Gross income from all sources	16b
	c Gross income sourced at partner level	16c
	Foreign gross income sourced at partnership level	
	d Passive ▶ e Listed categories (attach statement) ▶ f General limitation ▶	16f
	Deductions allocated and apportioned at partner level	
	g Interest expense ▶ h Other ▶	16h
	Deductions allocated and apportioned at partnership level to foreign source income	
	i Passive ▶ j Listed categories (attach statement) ▶ k General limitation ▶	16k
	l Foreign taxes: (1) Paid ▶ (2) Accrued ▶	16l(2)
m Reduction in taxes available for credit (attach statement)	16m	
Alternative Minimum Tax (AMT) Items	17a Post-1986 depreciation adjustment	17a
	b Adjusted gain or loss	17b
	c Depletion (other than oil and gas)	17c
	d Oil, gas, and geothermal properties—gross income	17d
	e Oil, gas, and geothermal properties—deductions	17e
	f Other AMT items (attach statement)	17f
Other Information	18a Tax-exempt interest income	18
	b Other tax-exempt income	18b
	c Nondeductible expenses	18c
	19a Distributions of cash and marketable securities	19
	b Distributions of other property	19b
	20a Investment income	20a
b Investment expenses	20b	
c Other items and amounts (attach statement)		

Schedule L Balance Sheets per Books. (Not required if Item G9, page 1, is answered "Yes.")

	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
Assets				
1 Cash				
2a Trade notes and accounts receivable				
b Less allowance for bad debts				
3 Inventories				
4 U.S. government obligations				
5 Tax-exempt securities				
6 Other current assets (<i>attach statement</i>)				
7 Mortgage and real estate loans				
8 Other investments (<i>attach statement</i>)				
9a Buildings and other depreciable assets				
b Less accumulated depreciation				
10a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)				
12a Intangible assets (amortizable only)				
b Less accumulated amortization				
13 Other assets (<i>attach statement</i>)				
14 Total assets				
Liabilities and Capital				
15 Accounts payable				
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (<i>attach statement</i>)				
18 All nonrecourse loans				
19 Mortgages, notes, bonds payable in 1 year or more				
20 Other liabilities (<i>attach statement</i>)				
21 Partners' capital accounts				
22 Total liabilities and capital				

Schedule M Balance Sheets for Interest Allocation

	(a) Beginning of tax year	(b) End of tax year
1 Total U.S. assets		
2 Total foreign assets:		
a Passive income category		
b Listed categories (attach statement)		
c General limitation income category		

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return. (Not required if Item G9, page 1, is answered "Yes.")

1 Net income (loss) per books . . .		6 Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):	
2 Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11 not recorded on books this year (itemize): _____		a Tax-exempt interest \$ _____	
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 13e, 16l(1), and 16l(2), not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 13e, 16l(1), and 16l(2) (itemize):		a Depreciation \$ _____	
a Depreciation \$ _____			
b Travel and entertainment \$ _____		8 Add lines 6 and 7	
5 Add lines 1 through 4		9 Income (loss). Subtract line 8 from line 5	

Schedule M-2 Analysis of Partners' Capital Accounts. (Not required if Item G9, page 1, is answered "Yes.")

1 Balance at beginning of year		6 Distributions: a Cash	
2 Capital contributed:		b Property	
a Cash		7 Other decreases (itemize): _____	
b Property			
3 Net income (loss) per books . . .			
4 Other increases (itemize): _____		8 Add lines 6 and 7	
		9 Balance at end of year. Subtract line 8 from line 5	
5 Add lines 1 through 4			

Schedule N Transactions Between Controlled Foreign Partnership and Partners or Other Related Entities

Important: Complete a separate Form 8865 and Schedule N for each controlled foreign partnership. Enter the totals for each type of transaction that occurred between the foreign partnership and the persons listed in columns (a) through (d).

Transactions of foreign partnership	(a) U.S. person filing this return	(b) Any domestic corporation or partnership controlling or controlled by the U.S. person filing this return	(c) Any other foreign corporation or partnership controlling or controlled by the U.S. person filing this return	(d) Any U.S. person with a 10% or more direct interest in the controlled foreign partnership (other than the U.S. person filing this return)
1 Sales of inventory				
2 Sales of property rights (patents, trademarks, etc.)				
3 Compensation received for technical, managerial, engineering, construction, or like services				
4 Commissions received				
5 Rents, royalties, and license fees received				
6 Distributions received	2,100,174			
7 Interest received				
8 Other				
9 Add lines 1 through 8	2,100,174	0	0	0
10 Purchases of inventory				
11 Purchases of tangible property other than inventory				
12 Purchases of property rights (patents, trademarks, etc.)				
13 Compensation paid for technical, managerial, engineering, construction, or like services				
14 Commissions paid				
15 Rents, royalties, and license fees paid				
16 Distributions paid				
17 Interest paid				
18 Other				
19 Add lines 10 through 18	0	0	0	0
20 Amounts borrowed (enter the maximum loan balance during the year)—see instructions				
21 Amounts loaned (enter the maximum loan balance during the year)—see instructions				

**SCHEDULE O
(Form 8865)**

**Transfer of Property to a Foreign Partnership
(under section 6038B)**

OMB No. 1545-1668

2004

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 8865. See Instructions for Form 8865.

Name of transferor

M. J. MURDOCK CHARITABLE TRUST

Filer's identifying number

23-7456468

Name of foreign partnership

RESOURCE CAPITAL FUND III, LP

Part I Transfers Reportable Under Section 6038B

Type of property	(a) Date of transfer	(b) Number of items transferred	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Section 704(c) allocation method	(f) Gain recognized on transfer	(g) Percentage interest in partnership after transfer
Cash	VARIOUS		411,074				VARIOUS
Marketable securities							
Inventory							
Tangible property used in trade or business							
Intangible property							
Other property							

Supplemental Information Required To Be Reported (see instructions):

Part II Dispositions Reportable Under Section 6038B

(a) Type of property	(b) Date of original transfer	(c) Date of disposition	(d) Manner of disposition	(e) Gain recognized by partnership	(f) Depreciation recapture recognized by partnership	(g) Gain allocated to partner	(h) Depreciation recapture allocated to partner

Part III Is any transfer reported on this schedule subject to gain recognition under section 904(f)(3) or section 904(f)(5)(F)? Yes No

For Paperwork Reduction Act Notice, see the Instructions for Form 8865.

Schedule O (Form 8865) 2004

Return by a U.S. Transferor of Property to a Foreign Corporation

▶ Attach to your income tax return.

Part I U.S. Transferor Information (see instructions)

Name of transferor M.J. MURDOCK CHARITABLE TRUST	Identifying number (see instructions) 23-7456468
--	--

- 1** If the transferor was a corporation, complete questions 1a, 1b, and 1c.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No
- If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? Yes No
- If not, list the name and employer identification number (EIN) of the parent corporation.

Name of parent corporation	EIN of parent corporation

- 2** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), list the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership
RESOURCE CAPITAL FUND III L.P.	98-0392930

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) Q MAG LTD.	4 Identifying number, if any N/A
5 Address (including country) GROUND FLOOR 76 KINGS PARK ROAD WEST PERTH, WA 6005 AUSTRALIA	
6 Country of incorporation or organization AUSTRALIA	
7 Foreign law characterization (see instructions) COMPANY	

- 8** Is the transferee foreign corporation a controlled foreign corporation? Yes No

Part III Information Regarding Transfer of Property (see instructions)

9 Date of transfer
VARIOUS

10 Type of nonrecognition transaction (see instructions)
IRC SECTION 351

11 Description of property transferred:
CASH OF \$242,622

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? Yes No

13 Was the transferor required to recognize income under Temporary Regulations sections 1.367(a)-4T through 1.367(a)-6T (e.g., for tainted property, depreciation recapture, branch loss recapture, etc.)? Yes No

14a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? Yes No

b If yes, describe the nature of the rights to the intangible property that was transferred in the transfer.

**Return by a U.S. Transferor of Property
 to a Foreign Corporation**

▶ Attach to your income tax return.

Part I U.S. Transferor Information (see instructions)

Name of transferor M.J. MURDOCK CHARITABLE TRUST	Identifying number (see instructions) 23-7456468
--	--

- 1** If the transferor was a corporation, complete questions 1a, 1b, and 1c.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No

If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? Yes No

If not, list the name and employer identification number (EIN) of the parent corporation:

Name of parent corporation	EIN of parent corporation

- 2** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), list the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) COLLER INTERNATIONAL PARTNERS IV-FD, L.P.	4 Identifying number, if any
--	------------------------------

5 Address (including country)
C/O CLIFTON HOUSE, GEORGE TOWN, GRAND CAYMAN, CAYMAN ISLANDS

6 Country of incorporation or organization
CAYMAN ISLANDS

7 Foreign law characterization (see instructions)
EXEMPTED LIMITED PARTNERSHIP

8 Is the transferee foreign corporation a controlled foreign corporation? Yes No

For Paperwork Reduction Act Notice, see page 4.

Part III Information Regarding Transfer of Property (see instructions)

9 Date of transfer VARIOUS	10 Type of nonrecognition transaction (see instructions) SECTION 351
--------------------------------------	--

11 Description of property transferred:
 CASH \$2,550,616

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? Yes No

13 Was the transferor required to recognize income under Temporary Regulations sections 1.367(a)-4T through 1.367(a)-6T (e.g., for tainted property, depreciation recapture, branch loss recapture, etc.)? . . . Yes No

14a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? Yes No

b If yes, describe the nature of the rights to the intangible property that was transferred in the transfer:

**Return by a U.S. Transferor of Property
 to a Foreign Corporation**

OMB No 1545-0026

Attachment
 Sequence No **128**

▶ Attach to your income tax return.

Part I U.S. Transferor Information (see instructions)

Name of transferor M.J. MURDOCK CHARITABLE TRUST	Identifying number (see instructions) 23-7456468
--	--

- 1** If the transferor was a corporation, complete questions 1a, 1b, and 1c.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No
- If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? Yes No
- If not, list the name and employer identification number (EIN) of the parent corporation:

Name of parent corporation	EIN of parent corporation

- 2** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), list the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) EUROPE SELECT PRIVATE EQUITY PARTNERS (A), LP	4 Identifying number, if any
--	------------------------------

5 Address (including country)
C/O AXA PRIVATE EQUITY, 20 PLACE VENCLOME, 75001 PARIS, FRANCE

6 Country of incorporation or organization
CAYMAN ISLANDS

7 Foreign law characterization (see instructions)
EXEMPTED LIMITED PARTNERSHIP

- 8** Is the transferee foreign corporation a controlled foreign corporation? Yes No

For Paperwork Reduction Act Notice, see page 4.

Form **926** (Rev 12-2003)

Part III Information Regarding Transfer of Property (see instructions)

9 Date of transfer VARIOUS	10 Type of nonrecognition transaction (see instructions) SECTION 351
--------------------------------------	--

11 Description of property transferred:
CASH \$243,448

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? Yes No

13 Was the transferor required to recognize income under Temporary Regulations sections 1.367(a)-4T through 1.367(a)-6T (e.g., for tainted property, depreciation recapture, branch loss recapture, etc.)? . . . Yes No

14a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? Yes No

b If yes, describe the nature of the rights to the intangible property that was transferred in the transfer:

**Return by a U.S. Transferor of Property
 to a Foreign Corporation**

▶ Attach to your income tax return.

Part I U.S. Transferor Information (see instructions)

Name of transferor M.J. MURDOCK CHARITABLE TRUST	Identifying number (see instructions) 23-7456468
--	--

- 1** If the transferor was a corporation, complete questions 1a, 1b, and 1c.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No

If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? Yes No

If not, list the name and employer identification number (EIN) of the parent corporation:

Name of parent corporation	EIN of parent corporation

- 2** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), list the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) EUROPE SELECT PRIVATE EQUITY PARTNERS (A) II, LP	4 Identifying number, if any
---	------------------------------

5 Address (including country)
C/O AXA PRIVATE EQUITY, 20 PLACE VENCLOME, 75001 PARIS, FRANCE

6 Country of incorporation or organization
CAYMAN ISLANDS

7 Foreign law characterization (see instructions)
EXEMPTED LIMITED PARTNERSHIP

- 8** Is the transferee foreign corporation a controlled foreign corporation? Yes No

For Paperwork Reduction Act Notice, see page 4.

Part III Information Regarding Transfer of Property (see instructions)

9 Date of transfer
VARIOUS

10 Type of nonrecognition transaction (see instructions)
SECTION 351

11 Description of property transferred:
CASH \$762,949

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? Yes No

13 Was the transferor required to recognize income under Temporary Regulations sections 1.367(a)-4T through 1.367(a)-6T (e.g., for tainted property, depreciation recapture, branch loss recapture, etc.)? . . . Yes No

14a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? Yes No

b If yes, describe the nature of the rights to the intangible property that was transferred in the transfer:

**Return by a U.S. Transferor of Property
 to a Foreign Corporation**

▶ Attach to your income tax return.

Part I U.S. Transferor Information (see instructions)

Name of transferor M.J. MURDOCK CHARITABLE TRUST	Identifying number (see instructions) 23-7456468
--	--

- 1** If the transferor was a corporation, complete questions 1a, 1b, and 1c.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No
- If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? Yes No
- If not, list the name and employer identification number (EIN) of the parent corporation.

Name of parent corporation	EIN of parent corporation

- 2** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), list the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership
FLEET ACQUISITION LLC	98-0439757

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) GENCO SHIPPING & TRADING LIMITED	4 Identifying number, if any 98-0439758
--	--

5 Address (including country)
C/O GENCO SHIP MGMT, LLC 35 W. 56TH STREET NEW YORK, NY 10019

6 Country of incorporation or organization
MARSHALL ISLANDS

7 Foreign law characterization (see instructions)
CORPORATION

- 8** Is the transferee foreign corporation a controlled foreign corporation? Yes No

Part III Information Regarding Transfer of Property (see instructions)

9 Date of transfer
11/23/2004

10 Type of nonrecognition transaction (see instructions)
IRC SECTION 351 CASH/CAPITAL CONTRIBUTION

11 Description of property transferred.
THE TRANSFEROR MADE AN INDIRECT CONTRIBUTION OF CASH IN THE AMOUNT OF \$49,200,000 USD. CASH WAS CONTRIBUTED TO PRINCIPAL OPPORTUNITIES FUND III, LP WHICH HOLDS AN 98.4% INTEREST IN OCM FLEET ACQUISITION ("OCM FLEET"). OCM FLEET CONTRIBUTED THE CASH TO FLEET ACQUISITION LLC ("FLEET"), WHICH HOLDS A 100% INTEREST IN GENCO SHIPPING & TRADING LIMITED ("GENCO"). FLEET, IN TURN, CONTRIBUTED THIS AMOUNT TO GENCO. THE PRO RATA-SHARE OF THIS CONTRIBUTION TO THE TRUST IS \$124,828.

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? Yes No

13 Was the transferor required to recognize income under Temporary Regulations sections 1.367(a)-4T through 1.367(a)-6T (e.g., for tainted property, depreciation recapture, branch loss recapture, etc.)? Yes No

14a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? Yes No

b If yes, describe the nature of the rights to the intangible property that was transferred in the transfer.

Reportable Transaction Disclosure Statement

- ▶ Attach to your tax return.
- ▶ See separate instructions.

Name(s) shown on return **M. J. MURDOCK CHARITABLE TRUST** Identifying number **23-7456468**

Number, street, and room or suite no

703 BROADWAY NO. 710
 City or town, state, and ZIP code

VANCOUVER, WA 98660

1a Name of reportable transaction UNREALIZED GAIN	1b Tax shelter registration number (11-digits) (if any)
--	--

2 Identify the type of reportable transaction. Check the box(es) that apply (see instructions).

- | | |
|--|---|
| <p>a <input type="checkbox"/> Listed transaction</p> <p>b <input type="checkbox"/> Confidential transaction</p> <p>c <input type="checkbox"/> Transaction with contractual protection</p> | <p>d <input type="checkbox"/> Loss transaction</p> <p>e <input checked="" type="checkbox"/> Transaction with significant book-tax difference</p> <p>f <input type="checkbox"/> Transaction with brief asset holding period</p> |
|--|---|

3 If the transaction is a "listed transaction" or substantially similar to a listed transaction, identify the listed transaction (see instructions) ▶ N/A

4 Enter the number of transactions reported on this form ▶ 1

5 If you invested in the transaction through another entity, such as a partnership, an S corporation, or a foreign corporation, identify the name and employer identification number (EIN) (if any) of that entity ▶ VALUE ENHANCEMENT FUND IV, LP (58-2496769); BRYN MAWR-VEF IV ASSOC., LLC (SMLLC OF VALUE ENHANCEMENT FUND IV LP.)

6 Enter in **columns (a) and (b)** below, the name and address of each person to whom you paid a fee with regard to the transaction if that person promoted, solicited, or recommended your participation in the transaction, or provided tax advice related to the transaction.

(a) Name	(b) Address
	SEE ATTACHED FORM 8886 FROM UPPER TIER PARTNERSHIP.

Reportable Transaction Disclosure Statement

▶ Attach to your tax return.
 ▶ See separate instructions.

Name(s) shown on return VALUE ENHANCEMENT FUND IV, LP Identifying number
C/O VEF ADVISORS, LLC 58-2496769
 Number, street, and room or suite no 3340 PEACHTREE ROAD, NE
SUITE 1660
 City or town, state, and ZIP code
ATLANTA GA 30326

1a Name of reportable transaction Bryn Mawr-VEF IV Associates, LLC
UNREALIZED GAIN 1b Tax shelter registration number (11-digits) (if any)

2 Identify the type of reportable transaction. Check the box(es) that apply (see instructions).

- (a) Listed transaction
- (b) Confidential transaction
- (c) Transaction with contractual protection
- (d) Loss transaction
- (e) Transaction with significant book-tax difference
- (f) Transaction with brief asset holding period

3 If the transaction is a "listed transaction" or substantially similar to a listed transaction, identify the listed transaction (see instructions) ▶ N/A

4 Enter the number of transactions reported on this form ▶ 1

5 If you invested in the transaction through another entity, such as a partnership, an S corporation, or a foreign corporation, identify the name and employer identification number (EIN) (if any) of that entity ▶ SMLLC
BRYN MAWR-VEF IV ASSOCIATES, LLC

6 Enter in columns (a) and (b) below, the name and address of each person to whom you paid a fee with regard to the transaction if that person promoted, solicited, or recommended your participation in the transaction, or provided tax advice related to the transaction.

(a) Name	(b) Address
VEF ADVISORS, LLC	3340 PEACHTREE ROAD, NE TP 100, SUITE 1660 ATLANTA GA 30326
KING AND SPALDING, LLC	191 PEACHTREE STREET ATLANTA GA 30303
PRICEWATERHOUSECOOPERS, LLP	10 TENTH STREET, SUITE 1400 ATLANTA GA 30309

7 Facts. Describe the facts of the transaction that relate to the expected tax benefits, including your participation in the transaction. For listed transactions identified in item 2a, also provide the complete name, address, and nature of involvement of all parties to the transaction (see instructions).

VALUE ENHANCEMENT FUND IV, LP (THE "FUND") HAS INVESTED IN BRYN MAWR-VEF IV ASSOCIATES, LLC, A SINGLE MEMBER LIMITED LIABILITY COMPANY OWNING LAND IN CHICAGO, IL. THE FUND IS OWNED PRIMARILY BY TAX-EXEMPT PENSION FUNDS AND USES FAIR VALUE ACCOUNTING AS REQUIRED UNDER GAAP. THE FUND HAS RECOGNIZED UNREALIZED GAIN, INCLUDING \$12,512,693 FOR THIS PROPERTY IN 2004 FOR FINANCIAL REPORTING PURPOSES BUT DOES NOT RECOGNIZE TAXABLE GAIN UNTIL THE PROPERTY IS SOLD OR EXCHANGED.

8 Expected tax benefits. Describe the expected tax benefits, including deductions, exclusions from gross income, nonrecognition of gain, tax credits, adjustments (or the absence of adjustments) to the basis of property, etc. (see instructions for more details)

THIS GAIN HAS NOT BEEN REALIZED UNDER FEDERAL TAX PRINCIPLES. IT WILL BE RECOGNIZED UPON SUBSEQUENT SALE OR EXCHANGE OF THE PROPERTY.

9 Estimated tax benefits. Provide a separate estimate of the amount of each of the expected tax benefits described above for each affected tax year (including prior and future years).

THE CUMULATIVE UNREALIZED GAIN FOR THIS PROPERTY AS OF DECEMBER 31, 2004 IS \$12,512,693. FUTURE BOOK/TAX DIFFERENCES DEPEND UPON FUTURE EVENTS WHICH CANNOT BE DETERMINED AT THIS TIME.

Reportable Transaction Disclosure Statement

OMB No 1545-1800

▶ **Attach to your tax return.**
 ▶ **See separate instructions.**

Attachment
 Sequence No **137**

Name(s) shown on return **M. J. MURDOCK CHARITABLE TRUST** Identifying number **23-7456468**

Number, street, and room or suite no
703 BROADWAY NO. 710

City or town, state, and ZIP code
VANCOUVER, WA 98660

1a Name of reportable transaction **DEEMED GAIN IN EXCESS OF \$10,000,000** **1b** Tax shelter registration number (11-digits) (if any)

- 2** Identify the type of reportable transaction. Check the box(es) that apply (see instructions).
- a** Listed transaction
 - b** Confidential transaction
 - c** Transaction with contractual protection
 - d** Loss transaction
 - e** Transaction with significant book-tax difference
 - f** Transaction with brief asset holding period
- 3** If the transaction is a "listed transaction" or substantially similar to a listed transaction, identify the listed transaction (see instructions) ▶ **DEEMED GAIN IN EXCESS OF \$10,000,000**
- 4** Enter the number of transactions reported on this form ▶ **1**
- 5** If you invested in the transaction through another entity, such as a partnership, an S corporation, or a foreign corporation, identify the name and employer identification number (EIN) (if any) of that entity ▶ **SEQUOIA CAPITAL VIII (94-3294956)**
- 6** Enter in **columns (a) and (b)** below, the name and address of each person to whom you paid a fee with regard to the transaction if that person promoted, solicited, or recommended your participation in the transaction, or provided tax advice related to the transaction.

(a) Name	(b) Address
	SEE ATTACHED INFORMATION FROM UPPER TIER PARTNERSHIP.

**ATTACHMENT TO K-1
REPORTABLE TRANSACTION FOOTNOTE**

Partnership FEIN: 94-3294956
Partner FEIN: 23-7456468
Taxable Year: 12/31/2004

Regs. 1.6011-4 requires form 8886 to be filed for any "Reportable Transaction".

Deemed gains greater than \$10 million are reportable unless certain exemptions are met.

The partnership has determined that the following deemed gain transaction may be reportable in the partner's 2004 tax return, and has filed a "protective" disclosure in the partnership return.

Property

Google Stock Distribution

Partnership Deemed Gain

11,248,539.77

Partner's share

1,632,735

Notes Regarding Reportable Transactions

1. The partner's share of the above deemed gain is greater than \$10 million.
2. The partnership cannot confirm that the deemed gain is exempt from reporting under Rev. Proc. 2003-24.
3. Expected Tax Benefits: Taxpayer is a partnership. Any gain will be recognized with respect to the distributed securities when they are sold by the partner.
4. Estimated Tax Benefits: Taxpayer's partners will be able to defer tax on capital gains if they do not dispose of the distributed securities in the year received.
5. Please consult your tax advisor in determining whether a form 8886 is required in your return.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE ATTACHED SCHEDULES			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
286,190,239.	224,940,911.	0.	0.	61,249,328.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSIVE ACTIVITY LOSS CARRYOVER - SEC 1231 LOSS			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	0.	

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	61,249,328.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
CHECKING ACCOUNTS	3,706.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	3,706.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

<u>SOURCE</u>	<u>GROSS AMOUNT</u>	<u>CAPITAL GAINS DIVIDENDS</u>	<u>COLUMN (A) AMOUNT</u>
INVESTMENTS	6,713,958.	0.	6,713,958.
TOTAL TO FM 990-PF, PART I, LN 4	6,713,958.	0.	6,713,958.

FORM 990-PF	OTHER INCOME	STATEMENT 4
DESCRIPTION	AMOUNT	
PARTNERSHIP INVESTMENTS	5,565,983.	
TOTAL TO FORM 990-PF, PART I, LINE 11, COLUMN A	5,565,983.	

FORM 990-PF

LEGAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES-GENERAL	43,927.	13,178.		30,749.
TO FM 990-PF, PG 1, LN 16A	43,927.	13,178.		30,749.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES-AUDIT SERVICES	63,490.	31,745.		31,745.
TO FORM 990-PF, PG 1, LN 16B	63,490.	31,745.		31,745.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT

7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GRANTS CONSULTANTS	68,759.	0.		68,759.
GRANTS DATABASE CONSULTING	4,362.	0.		4,362.
COMPUTER LABOR EXPENSE	1,575.	473.		1,103.
ACCOUNTING SOFTWARE CONSULTING	2,539.	2,539.		0.
RETIREMENT PLAN FEES	20,713.	6,214.		14,499.
OTHER	3,734.	1,120.		2,613.
COMPENSATION STUDY	9,884.	2,965.		6,919.
FILENET CONSULTING	11,777.	0.		11,777.
STUART CRAMTON	18,895.	0.		18,895.
HIRING FEE	10,201.	10,201.		0.
TO FORM 990-PF, PG 1, LN 16C	152,439.	23,512.		128,927.

FORM 990-PF

TAXES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCRUED FEDERAL EXCISE TAX	429,943.	0.		0.
PERSONAL PROPERTY TAX	3,318.	995.		2,323.
STATE EXCISE TAX	70.	21.		49.
TO FORM 990-PF, PG 1, LN 18	433,331.	1,016.		2,372.

FORM 990-PF

OTHER EXPENSES

STATEMENT

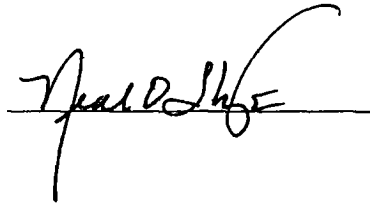
9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	2,451,808.	2,484,871.		0.
PARTNERSHIP EXPENSES	4,780,647.	3,133,121.		0.
SOFTWARE & SUPPLIES	62,183.	26,370.		35,813.
EQUIPMENT, FURNISHINGS, AND MAINT.	52,569.	9,018.		21,043.
DUES	25,484.	1,708.		19,651.
INSURANCE	26,617.	7,985.		18,632.
POSTAGE	14,347.	4,304.		10,043.
OTHER	9,761.	2,928.		6,833.
AMORTIZATION	140,341.	42,102.		98,239.
TO FORM 990-PF, PG 1, LN 23	<u>7,563,757.</u>	<u>5,712,407.</u>		<u>210,254.</u>

Section 4942(h)(2) Election
As to the Treatment of Qualifying Distribution

Name: M.J. Murdock Charitable Trust
Address: 703 Broadway, Suite 710
Vancouver, WA 98660
Federal ID No.: 23-7456468
Year Ending: December 31, 2004

Pursuant to IRC Section 4942(h)(2) and Regulation 53.4942(a)-3(d)(2), the above referenced foundation hereby elects to treat current-year qualifying distributions in excess of the immediately preceding tax year's undistributed income as being made out of Corpus.



Neal O. Thorpe
(Name)

Trustee/Executive Director
(Title)

Abbott Capital Private Equity Fund III L.P.

04-3487668

Attachment to Tax Return

Abbreviated Section 367(b) Notice Pursuant to Treasury Regulation §1.367(b)-1(c)(5)

1. Taxpayer is making the election described in Treasury Regulation §1.367-3(c)(3), electing to include in income as a deemed dividend the all earnings and profits amount with respect to Taxpayer's stock in Blackstone Crystal Holdings Capital Partners (Cayman) IV Ltd. relating to the transaction described in paragraph 2(b) below.
2. Pursuant to the abbreviated notice provision described in Treasury Regulation §1.367(b)-1(c)(5), Taxpayer provides the following:
 - a. See Attached Exhibit A for a statement from Celanese Corporation (successor to Blackstone Crystal Holdings Capital Partners (Cayman) IV Ltd.) stating that Blackstone Crystal Holdings Capital Partners (Cayman) IV Ltd. has never had any earnings and profits that would result in any shareholder having an all earnings and profits amount.
 - b. Information required by Treasury Regulation 1.367(b)-1(c)(5)(ii):
 - i. The exchange is a section 367(b) exchange as described in Treasury Regulation §1.367(b)-3(a).
 - ii. On November 3, 2004, Blackstone Crystal Holdings Capital Partners (Cayman) IV Ltd., a Cayman company, filed documentation with appropriate government officials to reorganize as a corporation under the laws of the State of Delaware under the name Celanese Corporation. It is intended that the transaction described in this paragraph be treated as a reorganization described in IRC §368(a)(1)(F).
 - iii. For US tax purposes the following is deemed to occur pursuant to Treasury Regulation §1.367(b)-2(f)(2):
 1. A transfer of assets by Blackstone Crystal Holdings Capital Partners (Cayman) IV Ltd. to Celanese Corporation in exchange for stock of Celanese Corporation and the assumption by Celanese Corporation of Blackstone Crystal Holdings Capital Partners (Cayman) IV Ltd.'s liabilities;
 2. A distribution of such stock by Blackstone Crystal Holdings Capital Partners (Cayman) IV Ltd. to its shareholders; and
 3. An exchange by Blackstone Crystal Holdings Capital Partners (Cayman) IV Ltd.'s shareholders of their stock for stock of Celanese Corporation.

EXHIBIT A:

**Celanese Corporation
1601 West LBJ Freeway
Dallas, TX 75234-6034**

Statement pursuant to Treasury Regulation §1.367(b)-1(c)(5)(i)

To Whom It May Concern:

Celanese Corporation is the successor in interest to Blackstone Crystal Holdings Capital Partners (Cayman) IV Ltd. Blackstone Crystal Holdings Capital Partners (Cayman) IV Ltd. has never had any earnings and profits that would result in any shareholder having an all earnings and profits amount.

Sincerely,

Celanese Corporation



By: D. Andrew Spathakis
Vice President, Taxes, Risk & Insurance Services

Abbott Capital Private Equity Fund IV L.P.

06-1683210

Attachment to Tax Return

Abbreviated Section 367(b) Notice Pursuant to Treasury Regulation §1.367(b)-1(c)(5)

1. Taxpayer is making the election described in Treasury Regulation §1.367-3(c)(3), electing to include in income as a deemed dividend the all earnings and profits amount with respect to Taxpayer's stock in Blackstone Crystal Holdings Capital Partners (Cayman) IV Ltd. relating to the transaction described in paragraph 2(b) below.
2. Pursuant to the abbreviated notice provision described in Treasury Regulation §1.367(b)-1(c)(5), Taxpayer provides the following:
 - a. See Attached Exhibit A for a statement from Celanese Corporation (successor to Blackstone Crystal Holdings Capital Partners (Cayman) IV Ltd.) stating that Blackstone Crystal Holdings Capital Partners (Cayman) IV Ltd. has never had any earnings and profits that would result in any shareholder having an all earnings and profits amount.
 - b. Information required by Treasury Regulation 1.367(b)-1(c)(5)(ii):
 - i. The exchange is a section 367(b) exchange as described in Treasury Regulation §1.367(b)-3(a).
 - ii. On November 3, 2004, Blackstone Crystal Holdings Capital Partners (Cayman) IV Ltd., a Cayman company, filed documentation with appropriate government officials to reorganize as a corporation under the laws of the State of Delaware under the name Celanese Corporation. It is intended that the transaction described in this paragraph be treated as a reorganization described in IRC §368(a)(1)(F).
 - iii. For US tax purposes the following is deemed to occur pursuant to Treasury Regulation §1.367(b)-2(f)(2):
 1. A transfer of assets by Blackstone Crystal Holdings Capital Partners (Cayman) IV Ltd. to Celanese Corporation in exchange for stock of Celanese Corporation and the assumption by Celanese Corporation of Blackstone Crystal Holdings Capital Partners (Cayman) IV Ltd.'s liabilities;
 2. A distribution of such stock by Blackstone Crystal Holdings Capital Partners (Cayman) IV Ltd. to its shareholders; and
 3. An exchange by Blackstone Crystal Holdings Capital Partners (Cayman) IV Ltd.'s shareholders of their stock for stock of Celanese Corporation.

EXHIBIT A:

**Celanese Corporation
1601 West LBJ Freeway
Dallas, TX 75234-6034**


Statement pursuant to Treasury Regulation §1.367(b)-1(c)(5)(i)

To Whom It May Concern:

Celanese Corporation is the successor in interest to Blackstone Crystal Holdings Capital Partners (Cayman) IV Ltd. Blackstone Crystal Holdings Capital Partners (Cayman) IV Ltd. has never had any earnings and profits that would result in any shareholder having an all earnings and profits amount.

Sincerely,

Celanese Corporation


By: D. Andrew Spathakis
Vice President, Taxes, Risk & Insurance Services

M. J. MURDOCK CHARITABLE TRUST**December 31, 2004**Schedule- Depreciation (Part 1 line 19)

	<u>Office Equipment & Furnishings</u>	<u>Computer Equipment</u>	<u>Total</u>
Date Acquired	Various	Various	
Cost	522,385	360,796	883,181
Prior Years' Depreciation	458,239	276,921	735,160
Depreciation Period	7 year, S.L.	5 year, S.L.	
2004 Depreciation	24,145	31,044	55,189 *
Accumulated Depreciation	482,384	307,965	790,349
<u>Recap</u>			
Investment related	16,557		
Grant related	<u>38,632</u>		
	<u>55,189</u> *		

M. J. Murdock Charitable Trust

December 31, 2004

Schedule- Amortization of Leasehold Improvements (Part 1 line 23)

Date completed	Various
Amount amortized	1,148,638
Deduction for prior years	738,045
Amortization period	Life of lease (2006)
2004 amortization	140,341
Accumulated amortization	878,386

M.J. MURDOCK CHARITABLE TRUST**STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2004 AND 2003**

ASSETS	2004	2003
INVESTMENTS		
Short-term investment funds	\$ 23,297,646	\$ 30,253,497
Marketable securities	344,222,356	328,565,323
Limited liquidity investments	<u>272,089,834</u>	<u>179,931,249</u>
Total investments	639,609,836	538,750,069
CASH	425,693	189,626
COLLATERAL UNDER SECURITIES LENDING	67,358,119	65,380,409
RECEIVABLES	1,217,276	1,703,814
LEASEHOLD IMPROVEMENTS (Less accumulated amortization of \$616,973 in 2004 and \$476,632 in 2003)	<u>270,252</u>	<u>233,944</u>
TOTAL	<u>\$ 708,881,176</u>	<u>\$ 606,257,862</u>
 LIABILITIES AND NET ASSETS		
APPROVED GRANTS PENDING PAYMENT (Including contingent grants of \$14,698,650 in 2004 and \$16,145,250 in 2003)	\$ 28,022,442	\$ 32,892,160
COLLATERAL PAYABLE UNDER SECURITIES LENDING	67,358,119	65,380,409
OTHER LIABILITIES	<u>1,546,817</u>	<u>2,197,111</u>
Total liabilities	96,927,378	100,469,680
UNRESTRICTED NET ASSETS	<u>611,953,798</u>	<u>505,788,182</u>
TOTAL	<u>\$ 708,881,176</u>	<u>\$ 606,257,862</u>

M. J. MURDOCK CHARITABLE TRUST
FORM 990-PF

23-7456468
2004

ATTACHED ARE DETAIL SCHEDULES OF INVESTMENT HOLDINGS

Security ID	Description	Asset Category	Shares/Par	Base Cost	Base Market Value
Short-term Investment Funds					
	NON-BASE CURRENCY	CASH & CASH EQUIVALENTS	0.000	7	7
	NON-BASE CURRENCY	CASH & CASH EQUIVALENTS	0.000	563	563
	NON-BASE CURRENCY	CASH & CASH EQUIVALENTS	0.000	0	0
	NON-BASE CURRENCY	CASH & CASH EQUIVALENTS	0.000	1,372	1,378
	NON-BASE CURRENCY	CASH & CASH EQUIVALENTS	0.000	0	0
	NON-BASE CURRENCY	CASH & CASH EQUIVALENTS	0.000	0	0
	NON-BASE CURRENCY	CASH & CASH EQUIVALENTS	0.000	0	0
996087086	MURDOCH CHARITABLE TR CLIENT	CASH & CASH EQUIVALENTS	22,298,470.720	22,298,471	22,298,471
	Goldman Sachs Money Market	Money Market	0.000	713,778	713,777
	Goldman Sachs Short Account	Short Account	0.000	283,449	283,449
Total Short-term investment Funds			22,298,470.720	23,297,640	23,297,646
Marketable Securities					
U.S. Government Obligations					
912803AY9	U S TREAS BD STRIP PRIN PMT	FIXED INCOME SECURITIES	36,915,000.000	4,740,342	15,866,067
912803BF9	U S TREAS BD STRIP PRIN PMT	FIXED INCOME SECURITIES	1,024,000.000	222,003	359,629
912803BM4	U S TREAS BD STRIP PRIN PMT	FIXED INCOME SECURITIES	12,260,000.000	3,145,548	3,841,058
912810EZ7	U S TREASURY BONDS	FIXED INCOME SECURITIES	2,024,000.000	2,122,200	2,495,218
912810FA1	U S TREASURY BONDS	FIXED INCOME SECURITIES	900,000.000	993,938	1,080,986
912810FB9	U S TREASURY BONDS	FIXED INCOME SECURITIES	1,017,000.000	1,041,136	1,187,983
912810FF0	U S TREASURY BONDS	FIXED INCOME SECURITIES	1,393,000.000	1,434,779	1,460,477
912810FG8	U S TREASURY BONDS	FIXED INCOME SECURITIES	1,980,000.000	1,946,755	2,077,763
912810FJ2	U S TREASURY BONDS	FIXED INCOME SECURITIES	7,809,000.000	7,885,237	9,170,694
912810FP8	U S TREASURY BONDS	FIXED INCOME SECURITIES	2,755,000.000	2,733,519	2,979,712
Total U.S. Government Obligations			68,077,000.000	26,265,458	40,519,585
Preferred Stock					
105530109	BRASIL TELECOM PARTICIPACOES S	PREFERRED SECURITIES	1,400.000	67,592	53,410
879246106	TELE NORTE LESTE PARTICIPACOES	PREFERRED SECURITIES	24,686.000	344,465	416,453
87943B102	TELE LESTE CELULAR PARTICIPAC	PREFERRED SECURITIES	20.000	447	243
87952L108	TELESP CELULAR PARTICIPACOES	PREFERRED SECURITIES	245.000	1,139	1,666
88706P106	TIM PARTICIPACOES S A	PREFERRED SECURITIES	161.000	2,830	2,483
Total Preferred Stock			26,512.000	416,473	474,254
Common Stock					
AA6144692	BHP BILLITON LIMITED	EQUITY	9,200.000	92,399	110,630

Security ID	Description	Asset Category	Shares/Par	Base Cost	Base Market Value
AA6185497	CSL ORD NPV	EQUITY	1,600.000	33,137	36,687
AA6220104	RIO TINTO LIMITED NPV	EQUITY	1,700.000	52,915	52,132
AA6551359	MACQUARIE BANK NPV	EQUITY	6,100.000	192,544	222,353
AA6599382	RINKER GROUP NPV	EQUITY	17,900.000	128,296	149,439
AA6608514	PROMINA GROUP NPV	EQUITY	14,600.000	36,920	61,803
AA6637109	NEWCREST MINING LTD ORD NPV	EQUITY	6,700.000	90,308	91,650
AA6873266	TAB CORP HLDGS LIMITED NPV	EQUITY	3,500.000	48,116	47,438
EX0068703	BPB ORD 50P	EQUITY	7,900.000	57,063	71,779
EX0191539	TAYLOR NELSON SOFRES ORD 5P	EQUITY	13,400.000	59,959	58,142
EX0216237	AVIVA PLC GBP0.25	EQUITY	4,200.000	44,057	50,639
EX0263494	BAE SYSTEMS ORD GBP0.025	EQUITY	208,960.000	723,407	924,725
EX0294408	MAN GROUP PLC ORD USD0.18	EQUITY	2,200.000	37,622	62,174
EX0343007	COBHAM ORD GBP0.025	EQUITY	2,800.000	69,853	66,498
EX0408289	STANDARD CHARTERED ORD USD0.50	EQUITY	6,400.000	105,787	119,003
EX0454499	IMPERIAL TOBACCO GROUP ORD 10P	EQUITY	6,600.000	165,540	180,820
EX0540529	HSBC HLDGS ORD USD0.50 (UK)	EQUITY	2,600.000	39,547	43,877
EX0574874	UNILEVER ORD 1.4P	EQUITY	36,800.000	307,750	361,387
EX0604317	MORRISON (W) SUPMKT ORD 10P	EQUITY	90,900.000	365,611	361,254
EX0724073	RANK GROUP ORD10P	EQUITY	14,100.000	76,605	71,466
EX0766801	CLOSE BROS GROUP ORD 25P	EQUITY	3,582.000	40,275	50,512
EX0798051	BP PLC ORD USD.25	EQUITY	16,100.000	144,114	157,025
EX0807043	INVENSYS ORD GBP0.01	EQUITY	713,287.000	1,493,497	212,263
EX0878234	TAYLOR WOODROW ORD 25P	EQUITY	10,200.000	50,079	53,266
EX0916570	ALLIANCE UNICHEM ORD GBP0.10	EQUITY	4,000.000	49,249	57,943
EX0925282	GLAXOSMITHKLINE ORD GBP0.25	EQUITY	39,700.000	859,422	931,409
EX0948292	DE VERE GROUP ORD GBX22.222222	EQUITY	6,515.000	49,662	58,788
EX3087270	MMO2 ORD GBP0.001	EQUITY	113,200.000	255,595	266,776
EX3091355	BT GROUP ORD GBP0.05	EQUITY	212,710.000	1,223,309	829,015
EX3121525	CARNIVAL PLC ORD USD1.66	EQUITY	900.000	50,645	54,913
EX3127480	MARKS & SPENCER GP NEW ORD	EQUITY	137,609.000	751,077	906,191
EX3141101	XSTRATA COM STK USD0.50	EQUITY	7,600.000	110,949	135,990
EX3157578	HMV GROUP ORD GBP0.01	EQUITY	15,584.000	68,996	77,791
EX3174300	BURBERRY GROUP ORD GBP0.0005	EQUITY	6,598.000	41,337	50,797
EX3208983	NEXT GROUP ORD GBP0.10	EQUITY	6,500.000	183,386	205,909
EX3304014	KESA ELECTRICALS ORD GBP0.25	EQUITY	12,100.000	62,120	65,627
NC2001526	AGF MANAGEMENT LTD	EQUITY	2,332.000	24,946	34,450
NCB031P70	ACE AVIATION HLDG CL A VARIABLE	EQUITY	2,400.000	52,639	71,210
NCB04YJV1	ING CANADA INC	EQUITY	1,600.000	33,902	39,140
NC2466281	IPSCO INC	EQUITY	1,800.000	18,046	86,098

Security ID	Description	Asset Category	Shares/Par	Base Cost	Base Market Value
NC2684313	PETRO-CANADA	EQUITY	1,600.000	83,242	81,686
NC2037280	RONA INC	EQUITY	1,600.000	13,853	54,484
NC2068293	TALISMAN ENERGY INC	EQUITY	3,300.000	83,302	89,100
SDB0386J3	JYSKE BANK (AS) DKK10	EQUITY	1,100.000	19,232	41,407
SD4253045	A P MOLLER - MAERSK A/S	EQUITY	7.000	52,119	57,816
SD4501096	GN STORE NORD DKK4	EQUITY	7,000.000	59,857	75,468
SD4588820	DANSKE BANK AS DKK10	EQUITY	3,400.000	101,526	104,220
SD7077524	NOVO-NORDISK AS DKK2	EQUITY	2,000.000	103,693	109,273
SD7085253	LUNDBECK (H) A/S DKK5	EQUITY	2,000.000	42,880	44,586
EA5289833	ERSTE BK DER OSTERREICHISCHEN	EQUITY	4,364.000	123,945	233,118
EA5699379	WIENERBERGER AG NPV	EQUITY	1,466.000	46,367	70,042
EA7621363	BK AUSTRIA CREDIT NPV (BR)	EQUITY	1,100.000	95,608	99,429
EB4294790	ELECTRABEL COM NPV	EQUITY	140.000	53,627	62,417
EB4497740	KBC GROUPE NPV	EQUITY	600.000	43,908	46,079
EB4704095	BARCO (NEW) NPV	EQUITY	450.000	41,422	41,624
EB4821105	SOLVAY NPV	EQUITY	500.000	53,988	55,050
EB5541975	MOBISTAR NPV	EQUITY	636.000	43,876	59,606
EB5689055	AGFA GEVAERT NV ORD NPV	EQUITY	2,398.000	65,394	81,357
EB5806220	COLRUYT SA NPV	EQUITY	400.000	32,901	65,027
ED4031974	ADIDAS-SALOMON AG NPV	EQUITY	1,800.000	237,521	290,540
ED4325418	BAYERISCHE HYPO-UND VEREINBANK	EQUITY	27,113.000	347,702	616,556
ED4768963	RWE AG (NEU) NPV 'A'	EQUITY	3,300.000	148,712	182,561
ED4845753	SCHERING AG NPV	EQUITY	800.000	50,580	59,785
ED4846280	SAP AG ORD NPV	EQUITY	700.000	88,837	124,834
ED4847601	SCHWARZ PHARMA ORD NPV	EQUITY	1,200.000	41,124	54,234
ED4942907	E.ON AG NPV	EQUITY	2,800.000	204,466	255,224
ED5086571	BASF AG NPV	EQUITY	1,900.000	124,521	136,876
ED5367229	HEIDELBERGER DRUCKMASCHINEN	EQUITY	2,400.000	77,658	81,033
ED5386757	STADA ARZNEIMITTEL AG ORD NPV	EQUITY	2,600.000	66,559	70,080
ED5497109	VOLKSWAGEN AG ORD NPV	EQUITY	16,100.000	680,892	729,829
ED5529026	DAIMLERCHRYSLER AG ORD NPV	EQUITY	4,660.000	127,822	223,277
ED5842353	DEUTSCHE TELEKOM AG NPV (REGD)	EQUITY	38,000.000	1,052,094	859,997
ED5948614	GPC BIOTECH A NPV (BR)	EQUITY	1,249.000	24,102	17,996
ED7681247	HYPO REAL ESTATE NPV	EQUITY	11,365.000	185,857	471,469
EEB00SJ93	FADESA INMOBILIAR EUR0.1	EQUITY	3,800.000	63,242	73,603
EE4064957	IBERIA LINEAS AEREAS DE ESPANA	EQUITY	14,100.000	41,010	48,872
EE5501908	BBVA EUR0.49	EQUITY	37,300.000	435,108	661,635
EE5705947	BANCO SANTANDER CENTRAL	EQUITY	43,800.000	363,976	543,556
EE5723775	RED ELETRICA DE ESPANA SA	EQUITY	2,900.000	45,115	65,040

Security ID	Description	Asset Category	Shares/Par	Base Cost	Base Market Value
EE5732529	TELEFONICA SA EUR1	EQUITY	58,192.000	736,169	1,096,291
EE7181410	CORTEFIEL SA EUR0.15	EQUITY	4,500.000	50,522	71,198
EE7700656	ANTENA 3 TV EUR3	EQUITY	1,146.000	68,429	82,792
EF4002129	BOUYGUES EUR1	EQUITY	2,600.000	105,781	120,158
EF4215390	CIE GENGEOPHYSIQU EUR2	EQUITY	1,000.000	63,867	68,982
EF4764009	GEMPLUS INTERNATIONAL SA NPV	EQUITY	32,658.000	61,831	75,908
EF4818086	VINCI EUR05	EQUITY	900.000	93,188	120,865
EF4874162	TECHNIP SA EUR	EQUITY	1,300.000	202,147	240,315
EF4905412	TOTAL SA EUR10	EQUITY	800.000	157,754	174,745
EF5617099	NEOPOST FRF4	EQUITY	1,225.000	68,060	95,243
EF5711116	IPSOS EUR1	EQUITY	100.000	6,326	10,466
EF5911336	ELIOR NPV	EQUITY	7,200.000	65,901	82,012
EF5975000	ALCATEL EUR2 SER'A'	EQUITY	42,500.000	1,230,273	661,445
EF7136668	JC DECAUX SA NPV	EQUITY	2,166.000	21,985	63,240
EF7309687	BNP PARIBAS EUR2	EQUITY	1,400.000	98,297	101,427
EH4499016	COSMOTE MOBILE TEL EUR0.47	EQUITY	2,440.000	35,879	48,953
EH5654312	EFG EUROBANK ERGAS EUR2.95	EQUITY	1,700.000	45,710	58,415
EH5867708	GERMANOS SA EUR.32 CR	EQUITY	2,060.000	54,088	61,041
EIB044JP7	GEOX S.P.A. ORD EUR0.1	EQUITY	4,300.000	26,279	33,432
EI4076838	BANCA INTESA SPA EUR0.52	EQUITY	76,209.000	252,567	366,698
EI4768764	SAIPEM EUR1	EQUITY	12,300.000	130,755	147,961
EI4768764	SAIPEM EUR1	EQUITY	4,103.000	33,819	49,356
EI5782202	BUZZI UNICEM SPA EUR0.60	EQUITY	3,865.000	47,046	56,423
EI5935354	FASTWEB EUR0.52	EQUITY	1,100.000	60,564	63,366
EI7145051	ENI EUR1	EQUITY	4,300.000	88,710	107,661
EI7634393	TELECOM ITALIA EUR0.55	EQUITY	175,936.000	571,140	719,814
EN5139626	AALBERTS INDS EUR1	EQUITY	1,100.000	38,849	53,378
EN5205369	VEDIOR CVA EUR0.05	EQUITY	2,183.000	34,260	35,577
EN5252601	AHOLD (KON) NV EUR0.25	EQUITY	41,400.000	427,029	320,756
EN5458315	AKZO NOBEL NV EUR2	EQUITY	13,500.000	513,381	575,819
EN5640896	UNILEVER NV CVA NLG1.12	EQUITY	11,554.000	690,230	774,717
EN5927376	AEGON NV EUR0.12	EQUITY	28,400.000	317,543	387,185
EN7154185	ING GROEP N.V. CVA EUR0.24	EQUITY	22,516.000	453,765	681,264
EN7792554	HEINEKEN NV EUR1.60	EQUITY	6,391.000	209,847	213,091
EXB00MZ47	GRAFTON GROUP UTS(COMPR 1 ORD	EQUITY	3,332.000	15,243	36,006
EX0019789	ALLIED IRISH BANKS ORD EUR0.32	EQUITY	4,100.000	75,032	85,099
EX0182702	CRH ORD EUR0.32	EQUITY	3,600.000	86,669	96,300
EZB00NKF1	GRAFTON GROUP UTS (COMPR 1 ORD	EQUITY	1,200.000	8,637	13,049
EZ4032775	ANGLO IRISH BK ORD EUR0.32	EQUITY	7,100.000	76,217	172,747

Security ID	Description	Asset Category	Shares/Par	Base Cost	Base Market Value
EZ4519573	KERRY GROUP 'A' ORD EUR0.125	EQUITY	1,600.000	31,054	38,385
SF4643273	NOKIAN RENKAAT OYJ	EQUITY	620.000	46,672	94,218
SF5479701	TIETOENATOR OYJ ORD NPV	EQUITY	1,220.000	36,693	38,804
EN5165290	ASM INTL EUR0.04	EQUITY	1,943.000	50,785	32,088
FHB00G0S9	CNOOC LTD HKD0.02	EQUITY	297,000.000	150,751	159,530
FH6109893	YANZHOU COAL MINING CO H CNY1	EQUITY	64,000.000	77,824	91,397
FH6249798	DAH SING FINANCIAL HLDGS HK\$2	EQUITY	4,000.000	29,006	31,006
FH6354259	COSCO PACIFIC ORD HK\$0.1	EQUITY	32,000.000	53,508	66,283
FH6436387	HONG KONG AND SHANGHAI HOTELS	EQUITY	40,000.000	36,357	35,766
FH6448069	HUTCHISON WHAMPOA HK\$0.25	EQUITY	11,000.000	101,144	102,957
FH6633769	NEW WORLD DEVELOPMENT CO HK\$1	EQUITY	58,000.000	50,674	64,920
FH6859927	SUN HUNG KAI PROPERTIES	EQUITY	15,000.000	141,768	150,044
FH6972373	WING HANG BANK HK\$1	EQUITY	6,500.000	39,400	45,576
FJB02FK95	CIRCLE K SUNKUS CO NPV	EQUITY	1,500.000	33,285	38,572
FJB02RK08	SEGA SAMMY HLDGS INC NPV	EQUITY	800.000	29,656	43,954
FJB031SG1	NTT URBAN DEVELOPMENT CORP NPV	EQUITY	10.000	41,269	43,818
FJ6019411	AIFUL CORP JPY50	EQUITY	400.000	41,493	43,993
FJ6075694	FUKUOKA BANK OF Y50	EQUITY	11,000.000	49,493	72,460
FJ6075728	HIROSHIMA BK Y50	EQUITY	8,000.000	36,833	42,315
FJ6125283	TREND MICRO INC JPY50	EQUITY	5,000.000	256,283	269,835
FJ6132107	BRIDGESTONE CO Y50	EQUITY	2,000.000	35,624	39,817
FJ6141553	FUNAI ELECTRIC CO JPY50	EQUITY	400.000	51,558	49,654
FJ6195336	JAPAN GENERAL ESTATE CO JPY50	EQUITY	2,000.000	25,517	22,992
FJ6250727	DAIKIN INDUSTRIES Y50	EQUITY	3,000.000	78,168	86,660
FJ6307204	EISAI CO Y50	EQUITY	1,500.000	42,724	49,332
FJ6331279	FAMILYMART Y50	EQUITY	1,600.000	38,455	46,609
FJ6335171	MITSUBISHI TOKYO FINL GRP	EQUITY	83.000	857,274	842,393
FJ6356383	FUJI FIRE & MARINE INSURANCE	EQUITY	18,000.000	56,666	58,671
FJ6429107	HITACHI NPV	EQUITY	45,000.000	284,562	311,799
FJ6432713	HOKUTO CORP Y50	EQUITY	2,300.000	36,772	41,839
FJ6441508	HOYA CORP NPV	EQUITY	600.000	63,377	67,747
FJ6470986	JSR CORP JPY50	EQUITY	2,700.000	33,173	59,154
FJ6474533	JAPAN TOBACCO INC Y50000	EQUITY	26.000	221,302	296,867
FJ6492923	KINDEN CORPORATION Y50	EQUITY	6,000.000	35,120	44,852
FJ6496254	KOMERI CO Y50	EQUITY	1,700.000	45,926	46,287
FJ6513124	MILLEA HOLDINGS IN NPV	EQUITY	51.000	542,253	756,514
FJ6563020	SUMITOMO MITSUI GR NPV	EQUITY	110.000	171,162	799,746
FJ6569464	MARUBENI CORP Y50	EQUITY	21,000.000	44,437	58,202
FJ6572708	MATSUSHITA ELEC INDL CO Y50	EQUITY	15,000.000	335,373	238,021

Security ID	Description	Asset Category	Shares/Par	Base Cost	Base Market Value
FJ6597069	MITSUBISHI HEAVY IND NPV	EQUITY	126,000.000	533,378	357,822
FJ6597341	MITSUI MINING & SMELT CO Y50	EQUITY	14,000.000	44,584	61,755
FJ6640687	NIDEC CORP Y50	EQUITY	500.000	59,981	60,945
FJ6641370	NIPPON TEL & TEL CORP Y50000	EQUITY	72.000	360,229	323,217
FJ6642568	NIPPON STEEL CORP NPV	EQUITY	22,000.000	49,602	53,889
FJ6642667	NIPPON ELECTRIC GLASS Y50	EQUITY	2,000.000	29,892	51,137
FJ6660206	TAIHEIYO CEMENT CORP Y50	EQUITY	20,000.000	49,288	49,771
FJ6661147	ORIX CORP Y50	EQUITY	2,200.000	260,887	298,858
FJ6683596	HOKUHOKU FINANCIAL GROUP INC	EQUITY	31,000.000	71,089	84,708
FJ6688744	PIONEER CORP Y50	EQUITY	3,100.000	59,155	60,506
FJ6806007	SHIMA SEIKI MFG Y50	EQUITY	1,400.000	45,080	48,365
FJ6870441	TAKEDA PHARMACEUTICAL CO LTD	EQUITY	1,000.000	50,935	50,356
FJ6985389	ASTELLAS PHARMA INC Y50	EQUITY	10,300.000	342,700	401,064
FJ6880507	TEIJIN Y50	EQUITY	14,000.000	51,799	60,798
LMB02YZ03	WAL-MART DE MEXICO SER'V'NPV	EQUITY	16,100.000	55,379	55,304
SNB01G7F2	SHIP FINANCE INTL COM STK USD1	EQUITY	153.000	162	2,779
SNB04X7M7	GOLDEN OCEAN USD0.10	EQUITY	2,550.000	692	1,600
SN4263307	DNB NOR ASA NOK10	EQUITY	4,800.000	44,730	47,353
SN4564662	SMEDVIG NOK1.5 SER 'A'	EQUITY	5,000.000	51,464	83,999
SN4645800	NORSK HYDRO ASA NWKR18.3	EQUITY	700.000	46,742	55,129
SN4852836	STOREBRAND ASA A NOK5	EQUITY	8,600.000	55,489	83,066
SN5561055	FRONTLINE LTD USD2.5	EQUITY	850.000	13,379	37,822
SN7133606	STATOIL ASA NOK2.50	EQUITY	6,800.000	87,046	106,660
SN7139694	GOLAR LNG COM STK USD1.00	EQUITY	3,200.000	37,753	46,626
SN7283443	TANDBERG ASA NOK1(NEW)	EQUITY	5,800.000	56,562	72,061
FM6096974	MAGNECOMP INTL SGD0.1	EQUITY	59,000.000	27,735	29,999
FM6175208	DBS HLDGS SGD1	EQUITY	4,000.000	37,932	39,451
FM6490268	KEPPEL CORP ORD SGD0.50	EQUITY	12,000.000	54,881	63,220
FM6724203	HI-P INTERNATIONAL LTD ORD SHS	EQUITY	52,000.000	42,984	53,516
FK6462972	INDUSTRIAL BK OF KOREA KRW5000	EQUITY	7,130.000	46,581	50,004
FK6505317	KT CORP KRW5000	EQUITY	2,150.000	75,230	86,191
SS4466800	ENIRO AB SEKI	EQUITY	12,200.000	100,118	124,838
SS5554042	SECURITAS SER 'B' SEK1	EQUITY	3,200.000	53,017	54,895
SS5687438	HENNES & MAURITZ AB SEK0.25 'B	EQUITY	3,300.000	94,954	114,959
SS4937735	VOLVO AB SER B SEK6	EQUITY	3,800.000	130,387	150,676
ESB02SWN4	YPSOMED HOLDINGS AG CHF12.50	EQUITY	500.000	38,247	42,652
ES4356642	SYNGENTA AG CHF5.60000	EQUITY	1,300.000	105,760	138,106
ES4824771	SGS SA SZF20(REGD)	EQUITY	100.000	57,638	70,047
ES5696194	GEBERIT CHF1 (REG D)	EQUITY	69.000	42,616	50,486

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ES5983816	ZURICH FINANCIAL SERVICES	EQUITY	3,963.000	1,175,620	660,790
ES7123874	NESTLE SA CHF1	EQUITY	4,260.000	982,629	1,114,546
ES7124591	BALOISE-HLDGDS CHF0.1	EQUITY	1,524.000	66,964	70,363
ES7126117	UBS AG CHF0.80 (REGD)	EQUITY	1,800.000	149,519	150,937
ES7385721	NOBEL BIOCARE AG CHF2.00(BR)	EQUITY	281.000	39,003	50,907
FM6472118	JARDINE MATHESON HLDGS ORD US\$	EQUITY	27,580.000	132,473	438,522
G1150G111	ACCENTURE LTD BERMUDA CL A	EQUITY	38,265.000	896,633	1,033,155
H8920M855	UBS AG NAMEN AKT REGISTERED	EQUITY	3.000	141	252
L6388F110	MILLICOM INTL CELLULAR SA	EQUITY	2,500.000	58,239	56,825
L8137F102	SBS BROADCASTING SA	EQUITY	1,500.000	49,552	60,375
M22465104	CHECKPOINT SOFTWARE TECH	EQUITY	12,315.000	265,413	303,318
N07059111	ASML HOLDING N V	EQUITY	400.000	7,324	6,368
P16994132	BANCO LATINOAMERICANO DE	EQUITY	4,000.000	65,283	79,760
Y2573F102	FLEXTRONICS INTERNATIONAL LTD	EQUITY	29,600.000	515,990	409,072
999D05855	COMMIT TO PUR GLOBAL SELECT	EQUITY	253,840.104	3,922,465	4,104,594
999D05863	COMMIT TO PUR US SYSTEMATIC SM	EQUITY	207,468.880	2,000,000	2,238,589
999D05871	COMMIT TO PUR US SMALCAP VAL	EQUITY	93,677.294	1,633,606	1,680,571
999611411	CAPITAL GUARDIAN GLOBAL EQUITY	EQUITY	1,108,664.394	26,041,233	31,109,123
999681984	CAPITAL INTERNATIONAL EMERGING	EQUITY	139,511.972	9,522,676	10,131,359
G5876H105	MARVELL TECHNOLOGY GROUP LTD	EQUITY	7,490.000	116,289	265,670
G65422100	NOBLE CORP	EQUITY	2,100.000	94,725	104,454
G8915Z102	TOMMY HILFIGER CORP COM	EQUITY	5,700.000	44,883	64,296
M52020100	GIVEN IMAGING ORD SHS	EQUITY	1,440.000	41,844	51,797
M6778Q105	LUMENIS LTD SHS	EQUITY	20.000	31	39
001765106	AMR CORP DEL COM	EQUITY	15,650.000	426,251	171,368
00339B107	ABGENIX INC COM	EQUITY	14,800.000	145,776	153,032
00651F108	ADAPTEC INC COM	EQUITY	45,000.000	478,710	341,550
006864102	ADEZA BIOMEDICAL CORP	EQUITY	470.000	7,957	8,230
00724F101	ADOBE SYS INC DEL COM	EQUITY	19,900.000	363,567	1,248,526
00762W107	ADVISORY BOARD CO	EQUITY	1,450.000	33,602	53,476
007903107	ADVANCED MICRO DEVICES INC COM	EQUITY	6,500.000	146,531	143,130
00826T108	AFFYMETRIX INC OC-CAP STK	EQUITY	33,050.000	938,714	1,207,978
00846U101	AGILENT TECHNOLOGIES INC	EQUITY	11,362.000	255,785	273,824
00846X105	AGILE SOFTWARE CORP DEL COM	EQUITY	6,500.000	84,913	53,105
013104104	ALBERTSONS INC COM	EQUITY	22,750.000	509,217	543,270
013716105	ALCAN INC	EQUITY	6,430.000	265,272	315,327
013817101	ALCOA INC COM	EQUITY	29,805.000	804,417	936,473
014482103	ALEXANDER & BALDWIN INC	EQUITY	6,000.000	121,442	254,520
018581108	ALLIANCE DATA SYS CORP COM	EQUITY	1,750.000	47,468	83,090

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021441100	ALTERA CORP COM	EQUITY	3,900.000	177,169	80,730
02148M100	ALTIRIS INC	EQUITY	2,620.000	77,939	92,827
02209S103	ALTRIA GROUP INC	EQUITY	18,160.000	663,003	1,109,576
023135106	AMAZON.COM INC COM	EQUITY	22,050.000	736,788	976,595
023551104	AMERADA HESS CORP COM	EQUITY	4,200.000	255,336	345,996
025816109	AMERICAN EXPRESS CO COM	EQUITY	37,500.000	1,902,663	2,113,875
026874107	AMERICAN INTL GROUP INC COM	EQUITY	3,753.000	224,212	246,460
027070101	AMERICAN ITALIAN PASTA CO CL A	EQUITY	7,700.000	201,740	179,025
029066107	AMERICAN PWR CONVERSION CORP	EQUITY	24,000.000	351,367	513,600
031162100	AMGEN INC	EQUITY	31,430.000	1,861,321	2,016,235
031538101	AMIS HLDGS INC	EQUITY	1,400.000	27,743	23,128
032095101	AMPHENOL CORP NEW CL A	EQUITY	5,500.000	80,997	202,070
037833100	APPLE COMPUTER INC	EQUITY	49,000.000	1,595,861	3,155,600
038020103	APPLERA CORP-APPLIED BIOSYSTEM	EQUITY	18,075.000	331,777	377,948
03839G105	AQUANTIVE INC	EQUITY	48,850.000	390,279	436,719
042735100	ARROW ELECTRS INC COM	EQUITY	12,900.000	321,440	313,470
045174109	ASK JEEVES INC OC-COM	EQUITY	1,780.000	11,630	47,615
049513104	ATMEL CORP COM	EQUITY	72,800.000	1,089,680	285,376
053015103	AUTOMATIC DATA PROCESSING INC	EQUITY	17,000.000	793,545	753,950
053499109	AVAYA INC COM	EQUITY	16,600.000	241,817	285,520
053611109	AVERY DENNISON CORP COM	EQUITY	1,000.000	51,034	59,970
054802103	AZTAR CORPORATION	EQUITY	9,300.000	107,673	324,756
055482103	BJ SVCS CO COM	EQUITY	10,400.000	218,606	484,016
055622104	BP PLC SPONSORED ADR	EQUITY	8,145.000	398,496	475,668
060505104	BANK OF AMERICA CORP	EQUITY	26,130.000	1,055,000	1,227,849
064057102	BANK NEW YORK INC COM	EQUITY	13,500.000	416,072	451,170
06846N104	BARRETT BILL CORP	EQUITY	300.000	7,500	9,597
06850R108	BARRIER THERAPEUTICS INC	EQUITY	535.000	8,076	8,881
073902108	BEAR STEARNS COS INC COM	EQUITY	1,500.000	141,463	153,465
075896100	BED BATH & BEYOND INC COM	EQUITY	6,150.000	117,120	244,955
079860102	BELLSOUTH CORP COM	EQUITY	29,100.000	690,803	808,689
084670207	BERKSHIRE HATHAWAY INC DEL B	EQUITY	120.000	301,607	352,320
086516101	BEST BUY INC COM	EQUITY	5,400.000	201,448	320,868
09061G101	BIOMARIN PHARMACEUTICAL COM	EQUITY	9,800.000	105,412	62,622
09062X103	BIOGEN IDEC INC COM	EQUITY	38,581.000	1,395,398	2,569,880
093679108	BLOCKBUSTER INC CL A COM	EQUITY	19,100.000	234,657	162,214
09578R103	BLUE NILE INC	EQUITY	11,100.000	323,846	306,582
097023105	BOEING CO COM	EQUITY	7,300.000	352,991	377,921
110122108	BRISTOL MYERS SQUIBB CO COM	EQUITY	36,650.000	1,019,586	938,973

Security ID	Description	Asset Category	Shares/Par	Base Cost	Base Market Value
111320107	BROADCOM CORP CL A COM	EQUITY	8,300.000	284,910	267,924
11161E101	BROADWING CORP	EQUITY	10,410.000	154,047	94,835
114340102	BROOKS AUTOMATION INC	EQUITY	25,300.000	910,139	435,666
114537103	BROOKSTONE INC	EQUITY	8,900.000	171,312	173,995
119848109	BUFFALO WILD WINGS INC	EQUITY	1,220.000	36,840	42,468
124765108	CAE INC COM	EQUITY	71,200.000	313,804	302,600
125896100	CMS ENERGY CORP COM	EQUITY	28,200.000	212,210	294,690
12613R104	CNET NETWORKS INC COM	EQUITY	31,700.000	255,587	355,991
126650100	CVS CORP	EQUITY	9,700.000	384,595	437,179
126667104	CV THERAPEUTICS INC COM	EQUITY	14,400.000	295,593	331,200
12686C109	CABLEVISION NY GRP CL A COM	EQUITY	38,471.000	890,906	957,928
127387108	CADENCE DESIGN SYS INC COM	EQUITY	25,600.000	457,481	353,536
127687101	CAESARS ENTMT INC	EQUITY	43,000.000	455,516	866,020
13321L108	CAMECO CORP	EQUITY	15,400.000	222,616	1,614,844
136375102	CANADIAN NATL RY CO COM	EQUITY	1,650.000	42,781	101,063
14055X102	CAPITAL SOURCE INC	EQUITY	2,400.000	51,896	61,608
14073T109	CAPTIVA SOFTWARE CORP	EQUITY	15,915.000	160,227	162,015
141705103	CAREMARK RX INC COM	EQUITY	1,038.000	11,801	40,928
143130102	CARMAX INC	EQUITY	21,300.000	606,529	661,365
149123101	CATERPILLAR INC	EQUITY	26,325.000	1,413,692	2,566,951
15133V208	CENTENNIAL COMMUNICATIONS CORP	EQUITY	48,000.000	280,877	380,640
15234Q207	CENTRAIS ELECTRICAS BRAS ADR	EQUITY	41,100.000	867,745	297,893
162813109	CHECKFREE CORP NEW COM	EQUITY	3,050.000	83,746	116,144
166764100	CHEVRON CORPORATION COM	EQUITY	1,400.000	68,946	73,514
167760107	CHICAGO MERCANTILE EXCH HLDGS	EQUITY	1,000.000	182,313	228,700
168615102	CHICOS FAS INC COM	EQUITY	800.000	32,180	36,424
171232101	CHUBB CORP COM	EQUITY	8,700.000	520,945	669,030
171871106	CINCINNATI BELL INC	EQUITY	91,900.000	365,426	381,385
172737108	CIRCUIT CITY GROUP COM	EQUITY	15,500.000	157,100	242,420
172967101	CITIGROUP INC COM	EQUITY	23,905.000	956,173	1,151,743
177376100	CITRIX SYS INC COM	EQUITY	11,500.000	178,326	281,290
184502102	CLEAR CHANNEL COMMUNICATIONS	EQUITY	9,885.000	447,869	331,049
19239Y108	COGENT INC	EQUITY	1,900.000	22,800	62,700
192422103	COGNEX CORP COM	EQUITY	2,050.000	45,500	57,195
192446102	COGNIZANT TECH SOLUTIONS CL A	EQUITY	16,850.000	196,397	713,261
20030N101	COMCAST CORP NEW CL A	EQUITY	3,200.000	99,834	106,496
20030N200	COMCAST CORP NEW CL A SPL	EQUITY	4,400.000	104,862	144,496
204412209	COMPANHIA VALE DO RIO DOCE	EQUITY	2,400.000	56,159	69,624
206016107	CONCEPTUS INC COM	EQUITY	1,900.000	28,339	15,419

Security ID	Description	Asset Category	Shares/Par	Base Cost	Base Market Value
208192104	CONNETICS CORP COM	EQUITY	3,315.000	67,444	80,521
20825C104	CONOCOPHILLIPS	EQUITY	17,400.000	1,022,575	1,510,842
219350105	CORNING INC COM	EQUITY	14,000.000	154,203	164,780
21988R102	CORPORATE EXECUTIVE BD CO COM	EQUITY	3,900.000	115,475	261,066
221485105	COST PLUS INC CALIF	EQUITY	1,850.000	52,334	59,441
22160K105	COSTCO WHSL CORP NEW COM	EQUITY	5,300.000	215,299	256,573
222814204	COVAD COMMUNICATIONS GROUP INC	EQUITY	35,300.000	73,830	75,895
224051102	COX RADIO INC CL A	EQUITY	4,400.000	107,786	72,512
225447101	CREE INC COM	EQUITY	3,600.000	101,515	144,288
228227104	CROWN CASTLE INTL CORP COM	EQUITY	11,300.000	58,406	188,032
228411104	CROWN MEDIA HLDGS INC CL A	EQUITY	22,000.000	124,027	189,200
22943F100	CTRIIP COM INTL LTD AMERICAN	EQUITY	500.000	25,649	23,010
229678107	CUBIST PHARMACEUTICALS INC	EQUITY	2,100.000	24,878	24,843
231021106	CUMMINS INC COM	EQUITY	9,400.000	318,309	787,626
232572107	CYMER INC COM	EQUITY	1,250.000	28,567	36,925
232674507	CYPRESS BIOSCIENCES INC	EQUITY	2,150.000	24,638	30,229
235851102	DANAHER CORP COM	EQUITY	2,500.000	116,554	143,525
244199105	DEERE & CO COM	EQUITY	2,100.000	91,567	156,240
24522P103	DEL MONTE FOODS CO COM	EQUITY	30,000.000	313,455	330,600
24702R101	DELL INC COM	EQUITY	62,400.000	2,225,044	2,629,536
247126105	DELPHI CORPORATION	EQUITY	8,345.000	140,175	75,272
247361108	DELTA AIR LINES INC DEL COM	EQUITY	19,500.000	878,656	145,860
249030107	DENTSPLY INTL INC NEW COM	EQUITY	5,135.000	265,234	288,587
249906108	DESCARTES SYS GROUP INC COM	EQUITY	7,100.000	35,262	14,200
25179M103	DEVON ENERGY CORP NEW COM	EQUITY	10,000.000	164,973	389,200
253752109	DIGENE CORP	EQUITY	1,900.000	66,824	49,685
25385P106	DIGITAL INSIGHT CORP COM	EQUITY	16,000.000	250,442	294,400
25388B104	DIGITAL RIV INC COM	EQUITY	2,020.000	66,212	84,052
25459L106	DIRECTTV GROUP INC	EQUITY	56,387.000	1,095,433	943,918
254687106	DISNEY WALT CO COM	EQUITY	13,000.000	267,557	361,400
260543103	DOW CHEM CO COM	EQUITY	22,070.000	777,457	1,092,686
260561105	DOW JONES & CO INC COM	EQUITY	6,220.000	264,621	267,833
26153C103	DREAMWORKS ANIMATION SKG INC	EQUITY	1,260.000	35,280	47,263
262037104	DRIL-QUIP INC COM	EQUITY	545.000	13,284	13,222
277461109	EASTMAN KODAK CO COM	EQUITY	9,700.000	513,561	312,825
278642103	EBAY INC COM	EQUITY	19,790.000	707,726	2,302,369
278762109	ECHOSTAR COMMUNICATIONS CORP	EQUITY	18,270.000	785,255	607,478
278865100	ECOLAB INC COM	EQUITY	3,500.000	115,007	122,955
281760108	EDWARDS A G INC COM	EQUITY	7,300.000	214,924	315,433

Security ID	Description	Asset Category	Shares/Par	Base Cost	Base Market Value
28336L109	EL PASO CORP COM	EQUITY	35,550.000	386,737	369,720
285512109	ELECTRONIC ARTS	EQUITY	30,000.000	1,453,183	1,850,400
285661104	ELECTRONIC DATA SYS CORP NEW	EQUITY	12,200.000	217,294	281,820
292475209	EMULEX CORP NEW	EQUITY	6,200.000	106,254	104,408
29256X107	ENCYSIVE PHARMACEUTICALS INC	EQUITY	2,650.000	25,093	26,315
29412E100	EON LABS INC	EQUITY	1,400.000	33,445	37,800
29481V108	ERESEARCH TECHNOLOGY INC	EQUITY	16,300.000	171,495	258,355
294821608	ERICSSON L M TEL CO ADR CL B	EQUITY	11,000.000	117,296	346,390
300645108	EXAR CORP COM	EQUITY	9,365.000	124,959	132,889
302182100	EXPRESS SCRIPTS INC COM STK	EQUITY	4,325.000	295,982	330,603
30231G102	EXXON MOBIL CORP	EQUITY	11,905.000	534,416	610,250
30249U101	FMC TECHNOLOGIES INC COM	EQUITY	1,600.000	51,377	51,520
31428X106	FEDEX CORP COM	EQUITY	21,350.000	613,182	2,102,762
315616102	F5 NETWORK INC COM	EQUITY	1,350.000	43,563	65,772
319963104	FIRST DATA CORP COM	EQUITY	6,770.000	296,395	287,996
320771108	FIRST MARBLEHEAD CORP	EQUITY	1,100.000	17,600	61,875
337738108	FISERV INC COM	EQUITY	7,125.000	264,927	286,354
338032204	FISHER SCIENTIFIC INTL INC COM	EQUITY	3,980.000	225,543	248,272
339099103	FLEETWOOD ENTERPRISES INC COM	EQUITY	30,800.000	328,088	414,568
343873105	FLUSHING FINL CORP COM	EQUITY	23,400.000	147,723	469,404
345370860	FORD MTR CO DEL COM PAR \$0.01	EQUITY	27,500.000	382,222	402,600
35138T107	FOX ENTMT GROUP INC CL A COM	EQUITY	9,935.000	265,322	310,568
35166A103	FOXHOLLOW TECHNOLOGIES INC	EQUITY	5,550.000	130,799	136,475
35671D857	FREEMPORT MCMORAN COPPER B	EQUITY	13,830.000	423,555	528,721
35687M206	FREESCALE SEMICONDUCTOR INC CL	EQUITY	2,848.000	50,648	52,289
36866T103	GEN PROBE INC NEW	EQUITY	1,500.000	14,634	67,815
368710406	GENENTECH INC	EQUITY	2,850.000	85,387	155,154
369550108	GENERAL DYNAMICS CORP COM	EQUITY	3,400.000	338,321	355,640
369604103	GENERAL ELEC CO COM	EQUITY	64,930.000	2,087,696	2,369,945
370442105	GENERAL MTRS CORP COM	EQUITY	18,500.000	715,503	741,110
372917104	GENZYME CORP COM	EQUITY	11,200.000	238,115	650,384
374276103	GETTY IMAGES INC COM	EQUITY	2,800.000	107,481	192,780
374393106	GEVITY HR INC	EQUITY	8,025.000	149,907	164,994
375558103	GILEAD SCIENCES INC COM	EQUITY	15,800.000	102,700	552,842
375766102	GILLETTE CO COM	EQUITY	3,000.000	125,817	134,340
382388106	GOODRICH CORP	EQUITY	15,300.000	253,247	499,392
382550101	GOODYEAR TIRE & RUBR CO COM	EQUITY	23,200.000	398,764	340,112
38259P508	GOOGLE INC CL A	EQUITY	600.000	79,950	115,674
384802104	GRAINGER W W INC COM	EQUITY	4,200.000	196,556	279,804

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389375106	GRAY TELEVISION INC	EQUITY	5,200.000	62,533	80,600
40049J206	GRUPO TELEVISIA SA DE CV SPON	EQUITY	1,100.000	59,627	66,550
401698105	GUIDANT CORP COM	EQUITY	20,133.000	720,432	1,451,589
406216101	HALLIBURTON CO COM	EQUITY	12,585.000	360,379	493,835
413160102	HARMONIC INC COM	EQUITY	45,900.000	278,963	382,806
416515104	HARTFORD FINL SVCS GROUP INC	EQUITY	5,035.000	317,914	348,976
422211102	HEALTHEXTRAS INC COM	EQUITY	16,615.000	224,651	270,825
422819102	HEIDRICK & STRUGGLES INTL INC	EQUITY	9,700.000	148,446	332,419
423452101	HELMERICH & PAYNE INC COM	EQUITY	12,200.000	281,741	415,288
428236103	HEWLETT PACKARD CO COM	EQUITY	23,900.000	791,859	501,183
428656102	HIBERNIA CORP CL A COM	EQUITY	19,200.000	207,498	566,592
433578507	HITACHI LTD ADR 10	EQUITY	3,700.000	267,685	256,891
438516106	HONEYWELL INTL INC COM	EQUITY	17,838.000	639,309	631,644
44919P102	IAC/INTERACTIVECORP COM	EQUITY	10,840.000	278,397	299,401
449295104	ICOS CORP	EQUITY	18,300.000	474,427	517,524
453235103	INAMED CORP	EQUITY	962.000	47,449	60,847
45678T201	INFOSPACE INC NEW COM	EQUITY	1,250.000	47,600	59,438
45772G105	INPHONIC INC	EQUITY	1,400.000	32,257	38,472
457733103	INSPIRE PHARMACEUTICALS INC	EQUITY	1,650.000	24,838	27,671
458140100	INTEL CORP	EQUITY	58,150.000	689,027	1,360,129
459200101	IBM CORP COM	EQUITY	21,800.000	1,942,669	2,149,044
460146103	INTERNATIONAL PAPER CO COM	EQUITY	16,180.000	674,366	679,560
46069S109	INTERSIL CORP CL A	EQUITY	4,980.000	99,455	83,216
461169104	INTRALASE CORP	EQUITY	4,945.000	83,673	116,109
46261V108	IPASS INC	EQUITY	21,570.000	140,429	159,618
464286830	ISHARES MSCI MALAYSIA FREE	EQUITY	5,800.000	42,920	41,470
46625H100	JPMORGAN CHASE & CO COM	EQUITY	32,040.000	997,772	1,249,880
468202106	JACKSON HEWITT TAX SVC INC	EQUITY	2,150.000	42,702	54,288
47023T100	JAMDAT MOBILE INC	EQUITY	3,300.000	83,470	68,145
477143101	JETBLUE AIRWAYS CORP	EQUITY	4,200.000	96,897	97,524
478160104	JOHNSON & JOHNSON COM	EQUITY	2,100.000	129,126	133,182
48203R104	JUNIPER NETWORKS INC COM	EQUITY	23,250.000	688,460	632,168
482480100	KLA TENCOR CORP	EQUITY	9,000.000	567,263	419,220
48268K101	KT CORP SPONSORED ADR	EQUITY	25,746.000	520,069	561,520
482732104	K2 INC COM	EQUITY	3,150.000	51,897	50,022
487836108	KELLOGG CO COM	EQUITY	33,500.000	1,160,491	1,496,110
492386107	KERR MCGEE CORP	EQUITY	3,000.000	123,474	173,370
492515101	KERYX BIOPHARMACEUTICALS INC	EQUITY	2,550.000	31,904	29,504
49460W208	KINETIC CONCEPTS INC	EQUITY	3,595.000	154,970	274,299

Security ID	Description	Asset Category	Shares/Par	Base Cost	Base Market Value
497266106	KIRBY CORP COM	EQUITY	10,000.000	237,276	443,800
499040103	KNIGHT RIDDER INC	EQUITY	6,400.000	312,636	428,416
501044101	KROGER CO COM	EQUITY	55,490.000	887,752	973,295
501577100	KYPHON INC	EQUITY	4,750.000	118,517	122,360
502424104	L-3 COMMUNICATIONS HLDGS INC	EQUITY	5,200.000	324,641	380,848
50419U202	LA QUINTA PPTYS INC PAIRED CTF	EQUITY	63,500.000	384,240	577,215
512807108	LAM RESH CORP COM	EQUITY	21,900.000	838,085	633,129
524908100	LEHMAN BROS HLDGS INC COM	EQUITY	1,700.000	149,273	148,716
530718105	LIBERTY MEDIA CORP NEW COM SER	EQUITY	62,964.000	766,708	691,345
530719103	LIBERTY MEDIA INTL INC	EQUITY	6,304.000	255,315	291,434
53220K207	LIGAND PHARMACEUTICAL INC CL B	EQUITY	7,100.000	98,558	82,644
532457108	LILLY ELI & CO COM	EQUITY	14,688.000	929,019	833,544
535679104	LINENS N THINGS INC COM	EQUITY	12,200.000	303,639	302,560
540211109	LODGENET ENTMT CORP	EQUITY	24,000.000	427,494	424,560
540424108	LOEWS CORP COM	EQUITY	7,500.000	293,670	527,250
548661107	LOWES COS INC COM	EQUITY	3,300.000	63,682	190,047
55262L100	MBNA CORP COM	EQUITY	35,490.000	921,107	1,000,463
552880106	MGI PHARMA INC	EQUITY	6,600.000	145,080	184,866
55306N104	MKS INSTRS INC	EQUITY	1,850.000	31,546	34,318
553530106	MSC INDL DIRECT INC CL A	EQUITY	1,850.000	53,566	66,563
555904101	MACROVISION CORP COM	EQUITY	9,700.000	263,585	249,484
556100105	MACROMEDIA INC COM	EQUITY	3,650.000	77,294	113,588
559181102	MAGMA DESIGN AUTOMATION INC	EQUITY	2,650.000	53,164	33,152
56418H100	MANPOWER INC WIS	EQUITY	5,510.000	225,360	266,133
571748102	MARSH & MCLENNAN COS INC COM	EQUITY	7,700.000	218,613	253,330
571903202	MARRIOTT INTL INC NEW CL A	EQUITY	32,000.000	1,419,396	2,015,360
573284106	MARTIN MARIETTA MATLS INC COM	EQUITY	1,800.000	71,213	96,588
57383M108	MARVEL ENTERPRISES INC COM	EQUITY	2,360.000	38,310	48,333
574599106	MASCO CORP COM	EQUITY	25,495.000	670,400	931,332
574599106	MASCO CORP COM	EQUITY	4,400.000	140,172	160,732
577081102	MATTEL INC COM	EQUITY	10,800.000	194,150	210,492
57772K101	MAXIM INTEGRATED PRODS INC COM	EQUITY	11,450.000	674,859	485,366
577778103	MAY DEPT STORES CO COM	EQUITY	15,775.000	394,933	463,785
579064106	MCAFFEE INC	EQUITY	1,000.000	16,028	28,930
580645109	MCGRAW HILL COS INC COM	EQUITY	2,300.000	174,227	210,542
583334107	MEADWESTVACO CORP	EQUITY	13,000.000	350,930	440,570
585055106	MEDTRONIC INC COM	EQUITY	6,100.000	40,800	302,987
587118100	MENS WEARHOUSE INC COM	EQUITY	3,900.000	48,242	124,644
589331107	MERCK & CO INC COM	EQUITY	34,400.000	1,270,387	1,105,616

Security ID	Description	Asset Category	Shares/Par	Base Cost	Base Market Value
589405109	MERCURY INTERACTIVE CORP	EQUITY	1,450.000	94,281	66,048
590188108	MERRILL LYNCH & CO INC	EQUITY	4,960.000	265,338	296,459
594918104	MICROSOFT CORP COM	EQUITY	63,000.000	1,898,624	1,683,360
595112103	MICRON TECHNOLOGY INC COM	EQUITY	43,700.000	661,332	539,695
597911106	MIDWEST AIR GROUP INC	EQUITY	1,400.000	38,078	4,074
599902103	MILLENNIUM PHARMACEUTICALS INC	EQUITY	27,600.000	756,793	335,064
601073109	MILLIPORE CORP COM	EQUITY	10,200.000	418,982	508,062
602682106	MINDSPEED TECH INC	EQUITY	15,740.000	79,052	43,757
60741U101	MOBILITY ELECTRONICS INC COM	EQUITY	15,680.000	133,006	134,534
61166W101	MONSANTO CO NEW COM	EQUITY	27,503.000	575,933	1,527,792
611742107	MONSTER WORLDWIDE INC COM	EQUITY	2,050.000	31,250	68,962
617446448	MORGAN STANLEY	EQUITY	17,820.000	895,352	989,366
61945A107	MOSAIC CO	EQUITY	29,500.000	320,704	481,440
620076109	MOTOROLA INC COM	EQUITY	25,800.000	446,053	443,760
625453105	MULTIMEDIA GAMES INC COM	EQUITY	12,400.000	195,451	195,424
626717102	MURPHY OIL CORP COM	EQUITY	4,000.000	158,951	321,800
62852P103	MYKROLIS CORP COM	EQUITY	8,833.000	84,377	125,164
62855J104	MYRIAD GENETICS INC	EQUITY	31,100.000	420,035	700,061
62914B100	NIC INC	EQUITY	22,515.000	104,620	114,376
629410309	NTN COMMUNICATIONS INC	EQUITY	3,800.000	14,314	12,122
63935N107	NAVIGANT CONSULTING INC COM	EQUITY	9,385.000	186,244	249,641
63936L100	NAVTEQ CORP	EQUITY	3,550.000	103,251	164,578
640204202	NEIMAN-MARCUS GROUP INC	EQUITY	4,000.000	107,469	286,160
640204301	NEIMAN-MARCUS GROUP INC CL B	EQUITY	2,204.000	34,561	147,227
640268108	NEKTAR THERAPEUTICS	EQUITY	5,750.000	123,475	116,380
640376109	NELSON THOMAS INC	EQUITY	3,900.000	89,720	88,140
640933107	NETBANK INC COM	EQUITY	27,686.000	171,920	288,211
64110L106	NETFLIX COM INC	EQUITY	9,450.000	195,753	116,519
64120L104	NETWORK APPLIANCE INC COM	EQUITY	17,400.000	455,058	578,028
6435EV108	NEW CENTURY FINL CORP MD	EQUITY	9,270.000	533,304	592,446
651639106	NEWMONT MINING CORP HOLDING CO	EQUITY	8,000.000	160,863	355,280
65248E104	NEWS CORPORATION CL A	EQUITY	31,806.000	510,394	593,500
65332V103	NEXTEL COMMUNICATIONS INC CL A	EQUITY	5,100.000	75,173	153,051
65333F107	NEXTEL PARTNERS	EQUITY	11,000.000	154,878	214,940
653700617	NICHOLAS APPLGATE INSTL FDS	EQUITY	1,168,756.817	14,642,482	16,315,845
654106103	NIKE INC CL B COM	EQUITY	1,600.000	122,970	145,104
654798503	NITROMED INC	EQUITY	200.000	4,892	5,330
655044105	NOBLE ENERGY INC	EQUITY	7,500.000	270,565	462,450
655664100	NORDSTROM INC WASH COM	EQUITY	3,000.000	81,406	140,190

Security ID	Description	Asset Category	Shares/Par	Base Cost	Base Market Value
655844108	NORFOLK SOUTHN CORP COM	EQUITY	8,000.000	112,462	289,520
656568102	NORTEL NETWORKS CORP NEW COM	EQUITY	50,100.000	192,490	173,847
66987V109	NOVARTIS AG SPON ADR	EQUITY	30,800.000	1,210,835	1,556,632
670008101	NOVELLUS SYS INC	EQUITY	22,300.000	869,666	621,947
670346105	NUCOR CORP	EQUITY	3,600.000	149,144	188,424
67066G104	NVIDIA CORP COM	EQUITY	4,200.000	79,305	98,952
681919106	OMNICOM GROUP INC USD0.15 COM	EQUITY	3,545.000	265,284	298,914
683399109	ONYX PHARMACEUTICALS INC	EQUITY	3,460.000	96,737	112,069
68383A101	OPSWARE INC	EQUITY	14,835.000	111,421	108,889
693417107	PLX TECHNOLOGY INC COM	EQUITY	2,550.000	24,638	26,520
69344F106	PMC SIERRA INC	EQUITY	4,250.000	53,130	47,813
696429307	PALL CORP COM	EQUITY	33,900.000	761,885	981,405
701094104	PARKER HANNIFIN CORP COM	EQUITY	2,100.000	118,347	159,054
703224105	PATINA OIL & GAS CORP	EQUITY	1,270.000	38,232	47,625
704326107	PAYCHEX INC COM	EQUITY	4,850.000	166,896	165,288
705560100	PEETS COFFEE & TEA INC COM	EQUITY	2,400.000	19,450	63,528
71654V101	PETROLEO BRASILEIRO SA ADR	EQUITY	14,100.000	328,101	510,561
716768106	PETSMART INC	EQUITY	2,750.000	32,800	97,708
717081103	PFIZER INC COM STK USD0.05	EQUITY	41,442.000	1,159,027	1,114,375
71715B409	PHARMION CORP	EQUITY	885.000	10,791	37,356
723787107	PIONEER NAT RES CO	EQUITY	7,900.000	236,975	277,290
730448107	POGO PRODUCING CO COM	EQUITY	8,700.000	225,788	421,863
73172K104	POLYCOM INC	EQUITY	3,290.000	141,676	76,723
73755L107	POTASH CORP SASK INC COM	EQUITY	13,600.000	419,298	1,129,616
739276103	POWER INTEGRATIONS INC	EQUITY	1,345.000	36,496	26,604
74005P104	PRAXAIR INC COM	EQUITY	9,000.000	365,052	397,350
740189105	PRECISION CASTPARTS CORP	EQUITY	13,700.000	273,185	899,816
74022D100	PRECISION DRILLING CORP CL A	EQUITY	900.000	38,639	56,520
74144T108	PRICE T ROWE GROUP INC COM	EQUITY	3,100.000	120,713	192,820
74153Q102	PRIDE INTL INC DEL COM	EQUITY	4,800.000	95,530	98,592
742718109	PROCTER & GAMBLE CO COM	EQUITY	22,000.000	1,197,561	1,211,760
74369L103	PROTEIN DESIGN LABS INC	EQUITY	32,900.000	475,858	679,714
745867101	PULTE HOMES INC COM	EQUITY	8,446.000	131,146	538,855
747525103	QUALCOMM INC	EQUITY	93,200.000	1,971,087	3,951,680
74834L100	QUEST DIAGNOSTICS INC COM	EQUITY	1,800.000	151,158	171,990
74834T103	QUEST SOFTWARE INC COM	EQUITY	4,650.000	124,228	74,168
74955W307	R H DONNELLEY CORP COM NEW	EQUITY	8,600.000	169,817	507,830
749941100	RF MICRO DEVICES INC COM	EQUITY	40,900.000	307,480	279,756
75040P108	RADIO ONE INC CL A	EQUITY	380.000	6,919	6,118

Security ID	Description	Asset Category	Shares/Par	Base Cost	Base Market Value
75040P405	RADIO ONE INC CL D NON VTG	EQUITY	4,300.000	81,674	69,316
750917106	RAMBUS INC DEL COM	EQUITY	7,800.000	166,223	179,400
755111507	RAYTHEON CO COM NEW	EQUITY	14,100.000	294,042	547,503
756577102	RED HAT INC COM	EQUITY	9,250.000	162,008	123,488
760975102	RESEARCH IN MOTION LTD COM	EQUITY	11,150.000	162,668	918,983
76122Q105	RESOURCES CONNECTION INC COM	EQUITY	1,610.000	42,518	87,439
770323103	ROBERT HALF INTL INC COM	EQUITY	20,400.000	340,836	600,372
779382100	ROWAN COS INC COM	EQUITY	9,800.000	242,155	253,820
78387G103	SBC COMMUNICATIONS INC COM	EQUITY	25,380.000	890,001	654,043
784117103	SEI INVESTMENT CO COM	EQUITY	3,850.000	128,650	161,431
78427V102	SI INTL INC	EQUITY	2,755.000	57,962	84,744
786514208	SAFEWAY INC NEW COM	EQUITY	46,300.000	1,019,577	913,962
79466L302	SALESFORCE COM INC	EQUITY	9,200.000	138,346	155,848
795435106	SALIX PHARMACEUTICALS INC	EQUITY	8,000.000	130,050	140,720
800907107	SANMINA-SCI CORP	EQUITY	112,545.000	835,655	953,256
806605101	SCHERING PLOUGH CORP COM	EQUITY	46,600.000	1,425,059	973,008
806857108	SCHLUMBERGER LTD COM	EQUITY	4,100.000	249,316	274,495
808513105	SCHWAB CHARLES CORP NEW COM	EQUITY	153,000.000	1,511,650	1,829,880
816074405	SEITEL INC	EQUITY	92,445.000	122,834	113,707
816850101	SEMTECH CORP	EQUITY	1,350.000	36,425	29,484
817315104	SEPRACOR INC	EQUITY	12,700.000	342,381	753,999
817565104	SERVICE CORP INTL COM	EQUITY	34,900.000	658,785	260,005
825549108	SHUFFLE MASTER INC	EQUITY	1,880.000	67,711	88,548
82669G104	SIGNATURE BK NEW YORK N Y	EQUITY	1,315.000	36,060	42,553
826919102	SILICON LABORATORIES INC	EQUITY	1,700.000	51,170	60,027
82967H101	SIRF TECHNOLOGY HLDGS INC	EQUITY	12,000.000	150,217	152,640
83001P109	SIX FLAGS INC COM	EQUITY	7,135.000	40,954	38,315
83408W103	SOHO COM INC COM	EQUITY	2,600.000	49,816	46,046
834182107	SOLETRON CORP	EQUITY	142,122.000	833,758	757,510
835699307	SONY CORP AMERN SH NEW ADR	EQUITY	6,700.000	363,290	261,032
844741108	SOUTHWEST AIRLS CO COM	EQUITY	42,403.000	460,963	690,321
852061100	SPRINT NEXTEL CORP COM SER 1	EQUITY	15,525.000	356,200	385,796
855244109	STARBUCKS CORP COM	EQUITY	3,400.000	156,124	212,024
85590A203	STARWOOD HOTELS & RESORTS	EQUITY	2,800.000	113,035	163,520
857477103	STATE STREET CORP	EQUITY	27,500.000	966,716	1,350,800
858912108	STERICYCLE INC COM	EQUITY	4,375.000	200,129	201,031
86074Q102	STILLWATER MNG CO COM	EQUITY	20,400.000	306,748	229,704
86279T109	STRATEX NETWORKS INC COM	EQUITY	6,455.000	27,642	14,588
863111100	STRATTEC SEC CORP	EQUITY	2,000.000	58,688	125,240

Security ID	Description	Asset Category	Shares/Par	Base Cost	Base Market Value
863236105	STRAYER ED INC	EQUITY	550.000	28,036	60,385
86764P109	SUNOCO INC COM	EQUITY	7,800.000	244,408	637,338
871503108	SYMANTEC CORP COM	EQUITY	6,400.000	31,217	164,864
872540109	TJX COS INC NEW COM	EQUITY	2,900.000	61,675	72,877
87612E106	TARGET CORP COM	EQUITY	59,850.000	2,110,119	3,108,011
879131100	TEKTRONIX INC COM	EQUITY	15,500.000	162,176	468,255
87923P105	TELE CENTRO OESTE CELULAR	EQUITY	260.000	3,443	2,566
879287308	TELECOMUNICACOES BRASILEIRAS	EQUITY	1,750.000	69,503	56,315
879403780	TELEFONOS DE MEXICO SA ADR	EQUITY	14,800.000	436,533	567,136
879433100	TELEPHONE & DATA SYS INC COM	EQUITY	950.000	64,657	73,103
87952L132	TELESP CELULAR PARTICIPACOES	EQUITY	0.391	0	1
879664100	TELLABS INC COM	EQUITY	6,300.000	96,443	54,117
879868107	TEMPLE INLAND INC COM	EQUITY	10,600.000	480,785	725,040
88033G100	TENET HEALTHCARE CORP COM	EQUITY	41,100.000	500,025	451,278
882508104	TEXAS INSTRS INC COM	EQUITY	41,425.000	476,188	1,019,884
88337K104	THE9 LTD ADR	EQUITY	450.000	7,650	10,629
88579Y101	3M CO	EQUITY	17,345.000	1,254,116	1,423,504
88632Q103	TIBCO SOFTWARE INC COM	EQUITY	5,950.000	40,758	79,373
887317105	TIME WARNER INC	EQUITY	25,700.000	813,582	499,865
887319101	TIME WARNER TELECOM INC CL A	EQUITY	11,300.000	119,223	49,268
892335100	TOYS R US INC COM	EQUITY	13,200.000	279,235	270,204
892356106	TRACTOR SUPPLY CO	EQUITY	700.000	24,111	26,047
89267P105	TRADESTATION GROUP INC COM	EQUITY	21,262.000	125,703	149,472
896239100	TRIMBLE NAV LTD	EQUITY	11,400.000	138,700	376,656
89674K103	TRIQUINT SEMICONDUCTOR INC COM	EQUITY	75,400.000	821,661	335,530
90328M107	USANA HEALTH SCIENCES INC	EQUITY	6,545.000	200,283	223,839
904677101	UNIFI INC	EQUITY	53,100.000	570,378	203,373
907818108	UNION PAC CORP COM	EQUITY	11,800.000	459,155	793,550
909214108	UNISYS CORP	EQUITY	19,000.000	210,761	193,420
911312106	UNITED PARCEL SVC INC CL B	EQUITY	4,885.000	346,055	417,472
911684108	UNITED STATES CELLULAR CORP	EQUITY	16,500.000	801,848	738,540
912909108	UNITED STATES STEEL CORP	EQUITY	9,200.000	159,666	471,500
91324P102	UNITED HEALTH GROUP INC COM	EQUITY	5,800.000	402,923	510,574
913247508	UNITEDGLOBALCOM CL A	EQUITY	69,248.000	280,401	668,936
914906102	UNIVISION COMMUNICATIONS INC	EQUITY	16,510.000	708,338	483,248
915289102	UNOCAL CORP COM	EQUITY	4,700.000	170,798	203,228
918076100	UT STARCOM INC COM	EQUITY	11,200.000	234,591	248,080
91913Y100	VALERO ENERGY CORP COM NEW	EQUITY	2,300.000	82,696	104,420
920355104	VALSPAR CORP	EQUITY	11,700.000	320,924	585,117

Security ID	Description	Asset Category	Shares/Par	Base Cost	Base Market Value
92046N102	VALUECLICK INC COM	EQUITY	4,800.000	31,977	63,984
922122106	VARCO INTERNATIONAL INC COM	EQUITY	18,000.000	271,337	524,700
922207105	VARIAN SEMICONDUCTOR EQUIPMENT	EQUITY	1,550.000	46,154	57,118
92232F103	VASOGEN INC COM	EQUITY	25,400.000	151,296	129,032
92276H106	VENTANA MED SYS INC COM	EQUITY	985.000	39,443	63,030
922793104	VENTIV HEALTH INC COM	EQUITY	12,560.000	191,149	255,219
92343E102	VERISIGN INC COM	EQUITY	12,100.000	292,663	406,560
92343V104	VERIZON COMMUNICATIONS COM	EQUITY	7,800.000	336,702	315,978
92552V100	VIASAT INC COM	EQUITY	14,300.000	264,006	347,061
925524308	VIACOM INC CL B COM	EQUITY	24,945.000	897,283	907,749
925815102	VICOR CORP COM	EQUITY	1,650.000	25,206	21,632
926471103	VICURON PHARMACEUTICALS INC	EQUITY	6,000.000	121,545	104,460
927624106	VION PHARMACEUTICALS INC COM	EQUITY	5,550.000	22,637	26,030
928298108	VISHAY INTERTECHNOLOGY INC	EQUITY	38,300.000	729,904	575,266
928708106	VOLTERRA SEMICONDUCTOR CORP	EQUITY	1,900.000	46,150	42,095
929160109	VULCAN MATLS CO COM	EQUITY	4,500.000	186,547	245,745
929903102	WACHOVIA CORP NEW COM	EQUITY	14,560.000	655,466	765,856
934390402	WARNACO GROUP INC	EQUITY	1,600.000	26,799	34,560
94767L109	WEBEX COMMNS INC COM	EQUITY	2,000.000	45,998	47,560
949746101	WELLS FARGO & CO NEW COM	EQUITY	4,700.000	280,111	292,105
95988E204	WESTERN WIRELESS CORP CL A	EQUITY	35,000.000	292,819	1,025,500
961815107	WESTWOOD ONE INC COM	EQUITY	11,350.000	373,062	305,656
962166104	WEYERHAEUSER CO COM	EQUITY	3,225.000	179,931	216,785
963320106	WHIRLPOOL CORP COM	EQUITY	7,500.000	340,748	519,075
966837106	WHOLE FOODS MKT INC	EQUITY	14,000.000	1,030,619	1,334,900
969904101	WILLIAMS SONOMA INC COM	EQUITY	1,300.000	19,310	45,552
97186T108	WILSHIRE BANCORP INC	EQUITY	2,220.000	25,560	36,719
972232102	WILSON GREATBATCH TECHNOLOGIES	EQUITY	12,000.000	327,711	269,040
974637100	WINNEBAGO INDS INC	EQUITY	3,890.000	125,165	151,943
977424100	WITNESS SYS INC	EQUITY	1,900.000	25,335	33,174
983024100	WYETH	EQUITY	14,000.000	549,784	596,260
983919101	XILINX INC COM	EQUITY	12,150.000	830,184	360,491
984121103	XEROX CORP COM	EQUITY	39,705.000	396,200	675,382
984332106	YAHOO INC	EQUITY	42,400.000	1,292,842	1,597,632
987434107	YOUNG BROADCASTING INC CL A	EQUITY	16,300.000	338,561	172,128
988498101	YUM BRANDS INC	EQUITY	1,400.000	60,627	66,052
	Activision, Inc.	EQUITY	10,400.00	156,150.41	209,872.00
	Actuate Software Corp.	EQUITY	21,300.00	81,453.00	54,315.00
	Aeroflex, Inc.	EQUITY	14,500.00	167,996.36	175,740.00

Security ID	Description	Asset Category	Shares/Par	Base Cost	Base Market Value
	Allied Healthcare International, Inc.	EQUITY	22,700.00	113,167.16	124,850.00
	Amazon.Com Inc.	EQUITY	3,000.00	156,844.08	132,870.00
	AmeriCredit Corp.	EQUITY	8,200.00	162,460.52	200,490.00
	American Capital Strategies	EQUITY	4,400.00	123,200.98	146,740.00
	American Medical Systems Hldgs.	EQUITY	2,900.00	96,232.78	121,249.00
	Ann Taylor Stores	EQUITY	6,600.00	192,888.30	142,098.00
	Apollo Group, Inc.	EQUITY	2,800.00	207,202.72	225,988.00
	AudioCodes, Ltd.	EQUITY	10,500.00	124,077.61	174,405.00
	Axcan Pharma, Inc.	EQUITY	11,100.00	217,100.86	214,452.00
	Axcelis Technologies, Inc.	EQUITY	13,500.00	154,496.80	109,755.00
	BJ Services	EQUITY	2,800.00	128,796.00	130,312.00
	BMC Software, Inc.	EQUITY	8,400.00	145,682.04	156,240.00
	Bindview Development Corp.	EQUITY	27,300.00	106,564.60	118,755.00
	Boston Scientific Corp.	EQUITY	2,600.00	95,670.64	92,430.00
	Briggs & Stratton Corp.	EQUITY	3,400.00	140,407.12	141,372.00
	Cendant Corporation	EQUITY	7,200.00	173,906.10	168,336.00
	Charming Shoppes	EQUITY	18,500.00	162,753.83	173,345.00
	Children's Place Retail Stores	EQUITY	5,000.00	148,694.86	185,150.00
	Chordiant Software, Inc.	EQUITY	45,500.00	176,930.65	103,740.00
	Circuit City Stores, Inc.	EQUITY	10,100.00	129,006.89	157,964.00
	Cognizant Technology Solutions	EQUITY	7,700.00	190,040.49	325,941.00
	Comcast Corp. Class A	EQUITY	4,500.00	123,786.00	147,780.00
	Commerce Bancorp, Inc./NJ	EQUITY	2,600.00	139,484.32	167,440.00
	Consol Energy, Inc.	EQUITY	4,600.00	164,974.57	188,830.00
	Coming, Inc.	EQUITY	17,700.00	222,376.30	208,329.00
	Crown Holdings, Inc.	EQUITY	17,800.00	174,012.46	244,572.00
	Deckers Outdoor Corp.	EQUITY	8,500.00	249,860.31	399,415.00
	Design Within Reach, Inc.	EQUITY	1,300.00	20,829.99	18,915.00
	Digitas Inc.	EQUITY	17,710.00	135,865.16	169,130.50
	Epicor Software Corp.	EQUITY	12,900.00	167,313.63	181,761.00
	Extreme Networks, Inc.	EQUITY	25,300.00	135,032.23	165,715.00
	Gasco Energy, Inc.	EQUITY	44,200.00	91,936.00	188,292.00
	Google, Inc. Cl-A	EQUITY	10,941.00	1,966,644.75	2,109,315.39
	Grupo Televisa SA -ADR	EQUITY	4,400.00	198,281.02	266,200.00
	Harmonic Inc.	EQUITY	26,900.00	221,403.18	224,346.00
	Herman Miller, inc.	EQUITY	6,400.00	167,524.32	176,832.00
	Hollywood Media Corp.	EQUITY	41,200.00	148,597.97	199,820.00
	INAMED Corp.	EQUITY	6,200.00	387,517.10	392,150.00
	IXYS Corporation	EQUITY	8,700.00	78,735.00	89,784.00

Security ID	Description	Asset Category	Shares/Par	Base Cost	Base Market Value
	Imergent, Inc.	EQUITY	11,700.00	115,433.56	176,436.00
	Infocrossing, Inc.	EQUITY	9,300.00	162,085.55	157,449.00
	Innovative Solutions & Support	EQUITY	6,500.00	130,154.69	216,840.00
	Interwoven, Inc.	EQUITY	19,300.00	169,169.44	209,984.00
	Ista Pharmaceuticals, Inc.	EQUITY	9,900.00	102,796.85	100,188.00
	Jones Apparel Group, Inc.	EQUITY	7,600.00	298,530.91	277,932.00
	Juniper Networks, Inc.	EQUITY	31,019.00	725,273.99	843,406.61
	KB Home	EQUITY	1,600.00	108,995.04	167,040.00
	Knight/Trimark Group, Inc.	EQUITY	9,800.00	110,536.62	107,310.00
	LTX Corp.	EQUITY	24,300.00	242,680.71	186,867.00
	Linktone Ltd. - ADR	EQUITY	28,300.00	266,349.26	237,720.00
	Merrill Lynch & Co., Inc.	EQUITY	3,500.00	187,145.77	209,195.00
	Metasolv Software, Inc.	EQUITY	27,300.00	81,491.84	73,437.00
	Metris Companies, Inc.	EQUITY	11,900.00	100,918.04	151,725.00
	Microchip Technology Inc.	EQUITY	6,900.00	206,883.50	183,471.00
	Motorola, Inc.	EQUITY	14,000.00	229,829.42	240,800.00
	NMS Communications Corp.	EQUITY	25,400.00	174,102.40	160,274.00
	Niku Corp.	EQUITY	11,800.00	136,358.36	237,652.00
	North American Scientific	EQUITY	19,400.00	100,390.98	104,566.00
	Northstar Realty Finance Corp.	EQUITY	16,400.00	147,600.00	187,780.00
	Novatel Wireless, Inc.	EQUITY	10,900.00	221,414.91	211,569.00
	Novell Common	EQUITY	16,000.00	126,508.56	108,000.00
	Nu Skin Enterprises, Inc. - Cl A	EQUITY	7,800.00	168,417.18	197,964.00
	Omnova Solutions, Inc.	EQUITY	26,600.00	163,434.74	149,492.00
	OpenTV Corp.	EQUITY	58,800.00	146,231.99	225,792.00
	Pep Boys - Manny, Moe & Jack	EQUITY	10,600.00	154,361.52	180,942.00
	Pixelworks, Inc.	EQUITY	16,625.00	220,946.25	188,527.50
	Plum Software, Inc.	EQUITY	125,724.00	485,294.64	568,272.48
	Polycom, Inc.	EQUITY	5,800.00	112,171.74	135,256.00
	Power-One, Inc.	EQUITY	22,900.00	243,739.62	204,268.00
	Premier Global Services, Inc.	EQUITY	11,500.00	136,286.94	123,165.00
	QLT Inc.	EQUITY	4,700.00	91,713.14	75,576.00
	Qualcomm, Inc.	EQUITY	3,400.00	121,842.74	144,160.00
	Quanta Capital Holdings, Ltd.	EQUITY	10,000.00	106,792.00	92,200.00
	RadVision, Ltd.	EQUITY	11,694.00	145,096.02	157,518.18
	RadiSys Corporation	EQUITY	8,400.00	153,367.78	164,136.00
	Radware Ltd.	EQUITY	11,000.00	220,138.27	287,430.00
	Range Resources Corp.	EQUITY	8,900.00	133,617.28	182,094.00
	Reliant Energy Inc.	EQUITY	19,100.00	206,017.26	260,715.00

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	Richardson Electronics, Inc.	EQUITY	12,900.00	133,282.77	136,740.00
	Rudolph Tech., Inc.	EQUITY	5,700.00	97,380.14	97,869.00
	Rush Enterprises, Inc. Cl - A	EQUITY	12,700.00	175,613.10	206,121.00
	SafeNet, Inc.	EQUITY	6,500.00	170,625.15	238,810.00
	Scientific Games Corp. Cl - A	EQUITY	2,500.00	49,249.03	59,600.00
	Shopping.com, Ltd.	EQUITY	6,300.00	168,704.37	177,975.00
	Silicon Graphics, Inc.	EQUITY	78,400.00	156,170.46	135,632.00
	Silicon Image Inc.	EQUITY	7,500.00	94,024.00	123,450.00
	Sonus Networks Inc.	EQUITY	23,500.00	108,061.26	134,655.00
	Spatialight, Inc.	EQUITY	7,900.00	47,498.71	70,705.00
	St. Jude Medical, Inc.	EQUITY	7,800.00	289,592.10	327,054.00
	Stamps.Com, Inc.	EQUITY	8,600.00	140,094.18	136,224.00
	Telik, Inc.	EQUITY	6,400.00	150,571.89	122,496.00
	Teradyne, Inc.	EQUITY	7,300.00	154,057.10	124,611.00
	The Bancorp, Inc.	EQUITY	10,350.00	165,507.50	165,600.00
	Thermogenesis Corp.	EQUITY	27,500.00	132,268.09	174,350.00
	Time Warner, Inc.	EQUITY	8,400.00	145,840.55	163,380.00
	Tyco Industries, Inc.	EQUITY	7,400.00	242,011.08	264,476.00
	United Therapeutics Corp.	EQUITY	5,100.00	130,648.92	230,265.00
	Verisign, Inc.	EQUITY	3,001.00	53,177.72	100,833.60
	WebSideStory, Inc.	EQUITY	14,900.00	131,257.79	185,207.00
	csusfsb	EQUITY	2.00	34.76	36.72
	iVillage Inc.	EQUITY	30,500.00	196,678.77	188,490.00
	American Bank Note Holograph	EQUITY	953.00	2,287.20	3,001.95
	American Banknote Corp Warrant S1, 10/1/07	EQUITY	64.00	-	0.01
	American Banknote Corp Warrant S2, 10/1/07	EQUITY	64.00	-	0.01
	American Banknote Corp.	EQUITY	186.00	29.76	24.18
	Aura Sys, Inc. Warrant, 5/31/05	EQUITY	1,888.00	-	-
	Suntron Corp.	EQUITY	176.00	950.40	552.64
	AK Steel Holding Corp.	Short Stock	(7,900.00)	(113,948.50)	(114,313.00)
	Abgenix, Inc.	Short Stock	(6,300.00)	(71,210.37)	(65,142.00)
	Advanced Neuromodulation Systems	Short Stock	(2,300.00)	(72,498.33)	(90,758.00)
	Affiliated Computer Services, Inc. - CL A	Short Stock	(3,100.00)	(174,388.59)	(186,589.00)
	Akamai Technologies	Short Stock	(8,900.00)	(115,543.42)	(115,967.00)
	Alexion Pharmaceuticals	Short Stock	(5,100.00)	(92,444.61)	(128,520.00)
	Allergan, Inc	Short Stock	(1,100.00)	(97,922.70)	(89,177.00)
	Astrazeneca PLC - ADR	Short Stock	(3,500.00)	(158,090.32)	(127,365.00)
	Blyth Industries, Inc.	Short Stock	(3,400.00)	(97,938.46)	(100,504.00)
	CIGNA Corp.	Short Stock	(1,600.00)	(95,914.39)	(130,512.00)

Security ID	Description	Asset Category	Shares/Par	Base Cost	Base Market Value
	Cardinal Health Inc.	Short Stock	(2,700.00)	(156,620.36)	(157,005.00)
	Celgene Corp.	Short Stock	(7,400.00)	(209,857.57)	(196,248.00)
	Centerpoint Energy, Inc.	Short Stock	(9,800.00)	(110,923.46)	(110,740.00)
	Cerner Corp.	Short Stock	(1,000.00)	(43,091.98)	(53,170.00)
	Cincinnati Financial Corp	Short Stock	(3,200.00)	(134,473.74)	(141,632.00)
	Cleveland-Cliffs, Inc.	Short Stock	(1,100.00)	(115,396.53)	(114,246.00)
	Datascope Corp.	Short Stock	(2,900.00)	(95,386.84)	(115,101.00)
	Descartes Systems Group, Inc	Short Stock	(2,100.00)	(2,070.96)	(4,200.00)
	Domino's Pizza, Inc.	Short Stock	(7,200.00)	(95,870.78)	(128,160.00)
	Dura Automotive Systems	Short Stock	(7,300.00)	(79,125.17)	(79,059.00)
	E.W. Scripps Co Cl A	Short Stock	(1,000.00)	(47,302.49)	(48,280.00)
	El Paso Corp	Short Stock	(13,200.00)	(103,632.97)	(137,280.00)
	Electronic Data Systems	Short Stock	(3,900.00)	(73,018.37)	(90,090.00)
	General Motors	Short Stock	(3,700.00)	(166,696.07)	(148,222.00)
	Goodyear Tire & Rubber	Short Stock	(9,200.00)	(110,939.27)	(134,872.00)
	Guidant Corp.	Short Stock	(1,500.00)	(93,777.80)	(108,150.00)
	IMS Health, Inc.	Short Stock	(4,400.00)	(100,565.80)	(102,124.00)
	Imagistics Intl, inc.	Short Stock	(3,000.00)	(106,066.02)	(100,980.00)
	Interstate Bakeries	Short Stock	(23,767.00)	(103,533.59)	(152,108.80)
	Journal Register Company	Short Stock	(7,300.00)	(143,905.24)	(141,109.00)
	KOS Pharmaceuticals, Inc	Short Stock	(3,100.00)	(108,414.06)	(116,684.00)
	Learning Tree International	Short Stock	(4,000.00)	(56,978.84)	(53,600.00)
	Massey Energy Company	Short Stock	(3,600.00)	(96,622.09)	(125,820.00)
	Medicis Pharmaceuticals CL-A	Short Stock	(2,500.00)	(98,944.96)	(87,775.00)
	Metal Management, Inc.	Short Stock	(4,200.00)	(112,553.16)	(112,854.00)
	Mettler-Toledo International	Short Stock	(2,200.00)	(106,548.50)	(112,882.00)
	National Instruments Corp.	Short Stock	(8,000.00)	(236,303.49)	(218,000.00)
	Nice Systems, Ltd. - SP ADR	Short Stock	(3,800.00)	(87,624.33)	(118,902.00)
	Nucor Corp	Short Stock	(2,900.00)	(152,437.82)	(151,786.00)
	Onyx Pharmaceuticals Inc	Short Stock	(2,900.00)	(121,442.77)	(93,931.00)
	Panera Bread Company	Short Stock	(2,100.00)	(73,398.32)	(84,672.00)
	Phelps Dodge	Short Stock	(1,200.00)	(118,683.58)	(118,704.00)
	Power Integrations, Inc.	Short Stock	(10,100.00)	(216,837.36)	(199,778.00)
	Renaissance Learning, Inc	Short Stock	(2,800.00)	(59,949.04)	(51,968.00)
	SAP AG	Short Stock	(2,500.00)	(92,332.68)	(110,525.00)
	Sabre Group Hldgs Inc Cl A Com	Short Stock	(3,600.00)	(90,571.85)	(79,776.00)
	Salesforce.com, Inc.	Short Stock	(6,100.00)	(97,745.86)	(103,334.00)
	Stryker Corp	Short Stock	(2,200.00)	(120,627.57)	(106,150.00)
	THQ, Inc.	Short Stock	(5,200.00)	(94,912.33)	(119,288.00)

Security ID	Description	Asset Category	Shares/Par	Base Cost	Base Market Value
	Trimeris, Inc.	Short Stock	(3,300.00)	(47,038.89)	(46,761.00)
	Vail Resorts	Short Stock	(2,200.00)	(41,291.07)	(49,324.00)
	Wabash National Corp.	Short Stock	(5,700.00)	(142,114.90)	(153,502.00)
	CONTRA ASSET			-3,592,358	
	CAP GUARDIAN 2003 TRUE UP			21,692	
	NICHOLAS APPLGATE MC ADJUSTMENT			-860,610	
	Total Common Stock		14,744,244	246,878,980	300,276,069
	Corporate Bonds				
592905608	METROPOLITAN WEST FDS LOW	FIXED INCOME SECURITIES	313,091.029	2,927,278	2,952,448
	Total Corporate Bonds		313,091.029	2,927,278	2,952,448
	Total Marketable Securities		83,160,846.881	276,488,189	344,222,356
	Limited Liquidity Investments				
	Abbott Capital Fund I	Limited Liquidity		1,255,947	1,113,944
	Abbott Capital Fund II	Limited Liquidity		4,200,679	3,758,471
	Abbott Capital Fund III	Limited Liquidity		2,647,982	2,806,423
	Abbott Capital Fund IV	Limited Liquidity		1,524,825	1,620,952
	ABRY Mezzanine Partners	Limited Liquidity		2,249,386	2,353,219
	Acom Investors, Inc.	Limited Liquidity		15,121,542	14,857,289
	Coller International Partners	Limited Liquidity		1,821,862	3,256,125
	Coller International Partners (4Q03)	Limited Liquidity		-2,453	
	Common Sense Offshore A	Limited Liquidity		16,551,324	21,510,928
	Common Sense Investors Offshore	Limited Liquidity		19,000,000	19,928,200
	Endeavour Capital III	Limited Liquidity		2,529,396	3,070,651
	Endeavour Capital IV	Limited Liquidity		734,614	706,805
	Europe Select Private Equity	Limited Liquidity		3,066,228	2,880,579
	Europe Select Private Equity II	Limited Liquidity		3,154,451	3,644,950
	First Reserve Fund VIII	Limited Liquidity		2,924,815	3,117,000
	First Reserve Fund IX	Limited Liquidity		4,333,642	8,035,000
	First Reserve Fund X	Limited Liquidity		589,520	572,000
	Keyhaven Capital Partners	Limited Liquidity		67,311	4,771
	Knightsbridge Holdings III	Limited Liquidity		3,995,550	3,264,237
	Knightsbridge Holdings IV	Limited Liquidity		3,147,802	4,211,699
	Knightsbridge Holdings V	Limited Liquidity		3,153,184	3,210,369
	Knightsbridge Venture Capital VI - VXM	Limited Liquidity		156,250	149,039
	Knightsbridge Venture Capital VI - VC	Limited Liquidity		31,250	20,275
	Lend Lease Value Enhancement III	Limited Liquidity		2,255,633	2,168,225

Security ID	Description	Asset Category	Shares/Par	Base Cost	Base Market Value
	Lend Lease Value Enhancement IV	Limited Liquidity		6,494,146	4,290,849
	Lend Lease Value Enhancement V	Limited Liquidity		8,123,057	8,393,888
	Medical Innovation Partners	Limited Liquidity		503,303	482,338
	OCM/GFI Power Opportunities Fund	Limited Liquidity		3,334,610	3,788,099
	OCM/GFI Power Opportunities Fund II	Limited Liquidity		459,406	459,406
	OCM Emerging Markets Cayman F	Limited Liquidity		18,242,636	17,997,147
	OCM Opportunities	Limited Liquidity		817,288	440,842
	OCM Opportunities Fund II	Limited Liquidity		2,693,474	1,863,232
	OCM Opportunities Fund III	Limited Liquidity		1,772,761	1,885,581
	OCM Opportunities Fund IV	Limited Liquidity		975,269	1,499,799
	OCM Opportunities Fund V	Limited Liquidity		2,298,058	2,506,920
	OCM Principal Opportunities	Limited Liquidity		1,116,736	1,161,763
	OCM Principal Opportunities II	Limited Liquidity		2,877,131	4,084,294
	OCM Principal Opportunities III	Limited Liquidity		932,328	961,684
	OCM Real Estate Opport.	Limited Liquidity		789,556	1,519,415
	OCM Real Estate Opport. II	Limited Liquidity		1,391,785	1,486,822
	OCM Real Estate Opport. III	Limited Liquidity		2,787,086	2,872,127
	OCM Mezzanine Fund A	Limited Liquidity		4,773,522	4,619,089
	OCM Mezzanine Fund B	Limited Liquidity		4,820,338	4,537,677
	Pacific Hedged Equity	Limited Liquidity		10,970,994	13,912,016
	Resource Capital Fund I	Limited Liquidity		2,157,039	2,066,215
	Resource Capital Fund II	Limited Liquidity		3,614,693	3,614,693
	Resource Capital Fund III	Limited Liquidity		1,686,793	1,670,507
	Sequoia Capital III	Limited Liquidity		291,891	43,490
	Sequoia Capital VI	Limited Liquidity		346,931	375,639
	Sequoia Capital VII	Limited Liquidity		564,942	453,980
	Sequoia Capital VIII	Limited Liquidity		3,050,202	45,479,075
	Sequoia Capital IX	Limited Liquidity		3,668,907	1,248,704
	Sequoia Capital X	Limited Liquidity		6,080,629	5,206,981
	Sequoia Capital XI	Limited Liquidity		1,397,666	1,485,917
	Sequoia Growth	Limited Liquidity		127,362	104,759
	Sequoia Franchise Fund	Limited Liquidity		3,484,227	2,008,227
	SSR Apartment Realty Fund II	Limited Liquidity		6,841,178	10,310,698
	SSR Apartment Realty Fund III	Limited Liquidity		2,268,574	2,229,655
	Spur Ventures	Limited Liquidity		254,151	196,775
	TCW Energy Fund X	Limited Liquidity		1,521,170	1,609,505
	TCW Special Placements III	Limited Liquidity		577,721	406,729
	TCW Shared Opportunities Fund III	Limited Liquidity		3,406,395	2,030,344
	TCW Shared Opportunities Fund IV	Limited Liquidity		3,179,206	3,225,620

Security ID	Description	Asset Category	Shares/Par	Base Cost	Base Market Value
	TCW Special Cr. III	Limited Liquidity		-1,131	
	TCW Special Cr. IV	Limited Liquidity		334,432	198,361
	TCW Special Cr. V	Limited Liquidity		261,117	266,820
	TCW Special Cr. VI	Limited Liquidity		529,382	513,303
	Technology Partners	Limited Liquidity		1,932,921	2,177,375
	Waterford Partners-Global Stabiliz	Limited Liquidity		-460,212	142,323
	Total Limited Liquidity			217,800,409	272,089,834
	Total Investments			517,586,238	639,609,836

M. J. MURDOCK CHARITABLE TRUST
FORM 990-PF

23-7456468
2004

ATTACHED ARE DETAILS OF REALIZED CAPITAL GAINS/LOSSES

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
CAP GUARD GL EQ	CAPITAL GUARDIAN GLOBAL EQUITY	BVA	0 00	01/31/04	01/31/04	0 00	206,016 00	206,016 00	0 00	206,016 00
CASH ACCOUNT	REPS SSR AVF II DISTRIBUTION	CD	0 00	01/22/04	01/22/04	59,470 00	(59,470 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM OPPORTUNITIES FD	CD	0 00	01/15/04	01/15/04	64,526 00	(64,526 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS TCW SPECIAL CREDITSFD	CD	0 00	01/29/04	01/29/04	76,332 73	(76,332 73)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM REAL ESTATE OPPS FD	CD	0 00	01/07/04	01/07/04	90,000 00	(90,000 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS ABBOTT CAPITAL PRIVATE	CD	0 00	01/09/04	01/09/04	150,000 00	(150,000 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM OPPORTUNITIES FD II	CD	0 00	01/15/04	01/15/04	166,661 00	(166,661 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM OPPORTUNITIES FD III	CD	0 00	01/15/04	01/15/04	193,152 00	(193,152 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM MEZZANINE FD	CD	0 00	01/07/04	01/07/04	247,197 00	(247,197 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS TCW SHARED OPPS FD III	CD	0 00	01/14/04	01/14/04	413,892 11	(413,892 11)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM OPPORTUNITIES FD IV	CD	0 00	01/15/04	01/15/04	500,000 00	(500,000 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS FIRST RESERVE FD VIII	CD	0 00	01/30/04	01/30/04	916,022 00	(916,022 00)	0 00	0 00	0 00
MARVIN & PALMER	CAPITAL GAINS TAX	CW	0 00	01/21/04	01/21/04	0 00	(675 03)	(675 03)	0 00	(675 03)
MARVIN & PALMER	ODD CENT ADJUSTMENT	CW	0 00	01/23/04	01/23/04	0 00	(1 00)	(1 00)	0 00	(1 00)
BRANDES INV MGMT	MARKS & SPENCER GP NEW ORD	CW	72,857 00	01/09/04	01/09/04	0 00	0 00	0 00	(60 72)	(60 72)
BRANDES INV MGMT	GLAXOSMITHKLINE ORD GBP0.25	CW	26,400 00	01/06/04	01/06/04	0 00	0 00	0 00	(31 93)	(31 93)
MARVIN & PALMER	NEXT GROUP ORD GBP0 10	CW	3,500 00	01/02/04	01/02/04	0 00	0 00	0 00	(3 42)	(3 42)
NA ABSOLUTE RETURN	PUNCH TAVERNS ORD SHS	CW	4,000 00	01/21/04	01/21/04	0 00	0 00	0 00	(1 37)	(1 37)
NA ABSOLUTE RETURN	GWR GROUP ORD 5P	CW	3,000 00	01/16/04	01/16/04	0 00	0 00	0 00	(0 31)	(0 31)
BRANDES INV MGMT	REPSOL YPF SA EUR1	CW	32,000 00	01/15/04	01/15/04	0 00	0 00	0 00	(0 01)	(0 01)
BRANDES INV MGMT	REPSOL YPF SA EUR1	DV	32,000 00	01/15/04	01/15/04	0 00	0 00	0 00	0 01	0 01
NA ABSOLUTE RETURN	ENSIGN RESOURCE SVC GROUP	DV	800 00	01/02/04	01/02/04	0 00	0 00	0 00	1 10	1 10
NA ABSOLUTE RETURN	GWR GROUP ORD 5P	DV	3,000 00	01/16/04	01/16/04	0 00	0 00	0 00	3 04	3 04
NA ABSOLUTE RETURN	ANGLO IRISH BK ORD EURO 32	DV	0 00	01/30/04	01/30/04	0 00	0 00	0 00	3 87	3 87
NA ABSOLUTE RETURN	AGF MANAGEMENT LTD	DV	2,800 00	01/07/04	01/07/04	0 00	0 00	0 00	5 18	5 18
NA ABSOLUTE RETURN	PUNCH TAVERNS ORD SHS	DV	4,000 00	01/21/04	01/21/04	0 00	0 00	0 00	13 64	13 64
NA ABSOLUTE RETURN	ANGLO IRISH BK ORD EURO 32	DV	5,200 00	01/30/04	01/30/04	0 00	0 00	0 00	22 85	22 85
NA ABSOLUTE RETURN	GIVAUDAN AG CHF10	DV	100 00	01/07/04	01/07/04	0 00	0 00	0 00	26 36	26 36
MARVIN & PALMER	NEXT GROUP ORD GBP0 10	DV	3,500 00	01/02/04	01/02/04	0 00	0 00	0 00	34 18	34 18
BRANDES INV MGMT	UNILEVER NV CVA NLG1.12	DV	8,900 00	01/07/04	01/07/04	0 00	0 00	0 00	132 13	132 13
MARVIN & PALMER	NESTLE SA CHF1	DV	570 00	01/07/04	01/07/04	0 00	0 00	0 00	150 46	150 46
BRANDES INV MGMT	GLAXOSMITHKLINE ORD GBP0 25	DV	26,400 00	01/06/04	01/06/04	0 00	0 00	0 00	319 30	319 30
BRANDES INV MGMT	MARKS & SPENCER GP NEW ORD	DV	72,857 00	01/09/04	01/09/04	0 00	0 00	0 00	607 13	607 13
BRANDES INV MGMT	GLAXOSMITHKLINE ORD GBP0 25	FC	3,600 00	01/19/04	01/19/04	78,525 00	(79,242 02)	(717 02)	2,338 03	1,621 01
BRANDES INV MGMT	NESTLE SA CHF1	FC	1,100 00	01/19/04	01/19/04	277,750 92	(278,420 28)	(669 35)	8,511 30	7,941 94
BRANDES INV MGMT	PAYABLE IN EUR	FC	(4,850 10)	01/20/04	01/20/04	6,096 33	(6,156 18)	(59 85)	(104 03)	(163 88)
NA ABSOLUTE RETURN	FAMILYMART Y50	FC	300 00	01/19/04	01/19/04	6,865 66	(6,902 98)	(37 32)	84 21	46 89
MARVIN & PALMER	PAYABLE IN EUR	FC	(2,864 07)	01/28/04	01/28/04	3,605 29	(3,632 50)	(27 21)	(37 23)	(64 44)
BRANDES INV MGMT	PAYABLE IN GBP	FC	(3,205 71)	01/14/04	01/14/04	5,892 90	(5,919 98)	(27 08)	20 99	(6 09)
NA ABSOLUTE RETURN	PAYABLE IN KRW	FC	(17,037,531 00)	01/30/04	01/30/04	14,518 57	(14,530 94)	(12 37)	(40 72)	(53 09)
BRANDES INV MGMT	PAYABLE IN EUR	FC	(1,312 75)	01/14/04	01/14/04	1,665 03	(1,674 03)	(9 00)	6 63	(2 37)
BRANDES INV MGMT	PAYABLE IN EUR	FC	(5,440 00)	01/23/04	01/23/04	6,899 55	(6,904 94)	(5 39)	(69 63)	(75 02)
MARVIN & PALMER	PAYABLE IN CHF	FC	(729 60)	01/15/04	01/15/04	587 77	(592 90)	(5 13)	5 64	0 51
BRANDES INV MGMT	PAYABLE IN EUR	FC	(252 45)	01/15/04	01/15/04	318 16	(323 11)	(4 95)	2 91	(2 04)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(7,005 96)	01/16/04	01/16/04	8,683 19	(8,687 84)	(4 65)	205 97	201 32
BRANDES INV MGMT	PAYABLE IN EUR	FC	(289 00)	01/20/04	01/20/04	363 26	(366 82)	(3 56)	(6 20)	(9 76)
NA ABSOLUTE RETURN	PUNCH TAVERNS ORD SHS	FC	2,800 00	01/26/04	01/26/04	22,939 20	(22,940 78)	(1 58)	145 57	143 99
NA ABSOLUTE RETURN	MICRONAS SEMICONDUCTOR CHF1	FC	140 00	01/15/04	01/15/04	6,347 40	(6,348 41)	(1 01)	100 25	99 24
NA ABSOLUTE RETURN	MICRONAS SEMICONDUCTOR CHF1	FC	184 00	01/14/04	01/14/04	8,546 33	(8,547 14)	(0 81)	77 44	76 63
NA ABSOLUTE RETURN	CELLTECH GROUP PLC ORD GBP0 50	FC	1,155 00	01/23/04	01/23/04	8,189 59	(8,190 31)	(0 72)	(71 03)	(71 75)
NA ABSOLUTE RETURN	CELLTECH GROUP PLC ORD GBP0 50	FC	1,155 00	01/23/04	01/23/04	8,192 07	(8,192 78)	(0 71)	(71 05)	(71 76)
NA ABSOLUTE RETURN	PUNCH TAVERNS ORD SHS	FC	800 00	01/26/04	01/26/04	6,525 41	(6,525 86)	(0 45)	41 41	40 96
NA ABSOLUTE RETURN	CELLTECH GROUP PLC ORD GBP0 50	FC	487 00	01/23/04	01/23/04	3,446 28	(3,446 58)	(0 30)	(29 89)	(30 19)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	CELLTECH GROUP PLC ORD GBP0 50	FC	421 00	01/26/04	01/26/04	3,008 12	(3,008 33)	(0 21)	19 10	18 89
NA ABSOLUTE RETURN	PUNCH TAVERNS ORD SHS	FC	100 00	01/26/04	01/26/04	812 63	(812 69)	(0 06)	5 16	5 10
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(176 00)	01/26/04	01/26/04	320 33	(320 36)	(0 03)	3 72	3 69
BRANDES INV MGMT	PAYABLE IN EUR	FC	(5 77)	01/08/04	01/08/04	7 34	(7 36)	(0 02)	(0 01)	(0 03)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(3,532 17)	01/22/04	01/22/04	4,488 15	(4,488 16)	(0 01)	(40 09)	(40 10)
NA ABSOLUTE RETURN	IMPREGILO SPA EURO 52	FC	(7,500 00)	01/20/04	01/20/04	(4,549 84)	4,549 83	(0 01)	(12 13)	(12 14)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(556 97)	01/16/04	01/16/04	1,003 33	(1,003 34)	(0 01)	19 60	19 59
NA ABSOLUTE RETURN	CLOSE BROS GROUP ORD 25P	FC	212 00	01/16/04	01/16/04	3,033 56	(3,033 57)	(0 01)	80 75	80 74
MARVIN & PALMER	PAYABLE IN EUR	FC	(310,000 00)	01/23/04	01/23/04	393,173 00	(393,173 00)	0 00	(36,890 00)	(36,890 00)
MARVIN & PALMER	PAYABLE IN EUR	FC	(810,000 00)	01/23/04	01/23/04	1,027,323 00	(1,027,323 00)	0 00	(23,472 18)	(23,472 18)
MARVIN & PALMER	PAYABLE IN GBP	FC	(70,000 00)	01/23/04	01/23/04	128,317 00	(128,317 00)	0 00	(11,658 85)	(11,658 85)
MARVIN & PALMER	PAYABLE IN CHF	FC	(160,000 00)	01/23/04	01/23/04	129,554 66	(129,554 66)	0 00	(10,725 43)	(10,725 43)
BRANDES INV MGMT	PAYABLE IN USD	FC	(285,804 78)	01/16/04	01/16/04	(278,420 28)	278,420 28	0 00	(7,384 50)	(7,384 50)
MARVIN & PALMER	PAYABLE IN CHF	FC	(360,000 00)	01/23/04	01/23/04	291,497 98	(291,497 98)	0 00	(7,107 02)	(7,107 02)
MARVIN & PALMER	PAYABLE IN SEK	FC	(170,000 00)	01/23/04	01/23/04	23,544 89	(23,544 89)	0 00	(1,598 36)	(1,598 36)
MARVIN & PALMER	PAYABLE IN JPY	FC	(19,395 885 00)	01/29/04	01/29/04	182,945 54	(182,945 54)	0 00	(1,199 99)	(1,199 99)
BRANDES INV MGMT	PAYABLE IN USD	FC	(80,369 46)	01/16/04	01/16/04	(79,242 02)	79,242 02	0 00	(1,127 44)	(1,127 44)
BRANDES INV MGMT	UNILEVER NV CVA NLG1 12	FC	1,100 00	01/06/04	01/06/04	72,592 37	(72,592 37)	0 00	(763 08)	(763 08)
MARVIN & PALMER	AEGON NV EURO 12	FC	2,400 00	01/21/04	01/21/04	39,773 60	(39,773 60)	0 00	(727 74)	(727 74)
MARVIN & PALMER	PAYABLE IN USD	FC	(43,741 73)	01/14/04	01/14/04	(43,261 83)	43,261 83	0 00	(479 90)	(479 90)
MARVIN & PALMER	AXA EUR2 29	FC	2,100 00	01/09/04	01/09/04	47,764 40	(47,764 40)	0 00	(362 56)	(362 56)
MARVIN & PALMER	PAYABLE IN JPY	FC	(4,404,860 00)	01/15/04	01/15/04	41,541 57	(41,541 57)	0 00	(355 41)	(355 41)
MARVIN & PALMER	BAYER AG ORD NPV	FC	1,800 00	01/12/04	01/12/04	56,405 44	(56,405 44)	0 00	(350 29)	(350 29)
MARVIN & PALMER	ING GROEP N V CVA EURO 24	FC	1,900 00	01/09/04	01/09/04	45,816 37	(45,816 37)	0 00	(347 77)	(347 77)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(4,117,824 00)	01/28/04	01/28/04	39,018 56	(39,018 56)	0 00	(309 93)	(309 93)
MARVIN & PALMER	PAYABLE IN USD	FC	(56,698 45)	01/12/04	01/12/04	(56,405 44)	56,405 44	0 00	(293 01)	(293 01)
MARVIN & PALMER	KONINKLIJKE PHILIPS ELECTRONIC	FC	1,900 00	01/13/04	01/13/04	58,955 45	(58,955 45)	0 00	(292 81)	(292 81)
NA ABSOLUTE RETURN	IMPREGILO SPA EURO 52	FC	(15,000 00)	01/16/04	01/16/04	(8,683 19)	8,683 19	0 00	(274 28)	(274 28)
NA ABSOLUTE RETURN	ASM INTL EURO 04	FC	462 00	01/21/04	01/21/04	12,077 48	(12,077 48)	0 00	(220 98)	(220 98)
NA ABSOLUTE RETURN	GREENCORE GROUP ORD EURO 63	FC	(6,500 00)	01/28/04	01/28/04	(27,353 98)	27,353 98	0 00	(206 43)	(206 43)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(24,525 78)	01/29/04	01/29/04	(24,320 56)	24,320 56	0 00	(205 22)	(205 22)
MARVIN & PALMER	MURATA MANUFACTURING CO Y50	FC	700 00	01/15/04	01/15/04	42,826 86	(42,826 86)	0 00	(164 96)	(164 96)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(23,101 16)	01/26/04	01/26/04	(22,939 20)	22,939 20	0 00	(161 96)	(161 96)
MARVIN & PALMER	PAYABLE IN USD	FC	(23,582 31)	01/16/04	01/16/04	(23,437 80)	23,437 80	0 00	(144 51)	(144 51)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(21,730 20)	01/28/04	01/28/04	(27,353 98)	27,353 98	0 00	(143 42)	(143 42)
NA ABSOLUTE RETURN	FONDIARIA SAI SPA EUR1	FC	651 00	01/23/04	01/23/04	14,449 04	(14,449 04)	0 00	(129 30)	(129 30)
NA ABSOLUTE RETURN	SAMPO OYJ SER A NPV	FC	(1,400 00)	01/28/04	01/28/04	(15,266 35)	15,266 35	0 00	(115 21)	(115 21)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(7,491 23)	01/15/04	01/15/04	(7,378 85)	7,378 85	0 00	(112 38)	(112 38)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(9,827 59)	01/15/04	01/15/04	(9,715 35)	9,715 35	0 00	(112 24)	(112 24)
NA ABSOLUTE RETURN	ASM INTL EURO 04	FC	402 00	01/23/04	01/23/04	11,198 91	(11,198 91)	0 00	(100 21)	(100 21)
NA ABSOLUTE RETURN	ASM INTL EURO 04	FC	208 00	01/21/04	01/21/04	5,376 36	(5,376 36)	0 00	(98 38)	(98 38)
MARVIN & PALMER	ACOM CO Y50	FC	450 00	01/15/04	01/15/04	24,558 29	(24,558 29)	0 00	(94 59)	(94 59)
NA ABSOLUTE RETURN	KARSTADT QUELLE AG NPV	FC	(807 00)	01/13/04	01/13/04	(20,232 79)	20,232 79	0 00	(94 15)	(94 15)
NA ABSOLUTE RETURN	MANCHESTER UNITED ORD 10P	FC	(698 00)	01/19/04	01/19/04	(3,161 48)	3,161 48	0 00	(94 13)	(94 13)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(16,790 10)	01/26/04	01/26/04	(16,697 71)	16,697 71	0 00	(92 39)	(92 39)
NA ABSOLUTE RETURN	FAMILYMART Y50	FC	800 00	01/28/04	01/28/04	19,703 02	(19,703 02)	0 00	(91 98)	(91 98)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,436 59)	01/15/04	01/15/04	(6,347 40)	6,347 40	0 00	(89 19)	(89 19)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(12,127 70)	01/28/04	01/28/04	(15,266 35)	15,266 35	0 00	(80 04)	(80 04)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(13,919 40)	01/16/04	01/16/04	(13,841 80)	13,841 80	0 00	(77 60)	(77 60)
MARVIN & PALMER	PAYABLE IN GBP	FC	(26,485 83)	01/30/04	01/30/04	(48,210 83)	48,210 83	0 00	(72 83)	(72 83)
NA ABSOLUTE RETURN	FONDIARIA SAI SPA EUR1	FC	349 00	01/23/04	01/23/04	7,785 59	(7,785 59)	0 00	(69 67)	(69 67)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(3,619 75)	01/20/04	01/20/04	(4,549 84)	4,549 84	0 00	(68 23)	(68 23)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(15 824 79)	01/13/04	01/13/04	20,232 79	(20,232 79)	0 00	(64 10)	(64 10)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(12,919.30)	01/14/04	01/14/04	(12,856.96)	12,856.96	0.00	(62.34)	(62.34)
MARVIN & PALMER	DBS HLDGS SGD1	FC	6,000.00	01/13/04	01/13/04	56,290.24	(56,290.24)	0.00	(53.15)	(53.15)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,571.48)	01/26/04	01/26/04	(6,525.41)	6,525.41	0.00	(46.07)	(46.07)
NA ABSOLUTE RETURN	IMPREGILO SPA EURO 52	FC	(11,500.00)	01/28/04	01/28/04	(6,059.17)	6,059.17	0.00	(45.73)	(45.73)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(8,591.01)	01/14/04	01/14/04	(8,546.33)	8,546.33	0.00	(44.68)	(44.68)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,947.57)	01/16/04	01/16/04	(6,902.98)	6,902.98	0.00	(44.59)	(44.59)
BRANDES INV MGMT	PAYABLE IN HKD	FC	(481,929.96)	01/27/04	01/27/04	62,071.58	(62,071.58)	0.00	(41.78)	(41.78)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(8,368.34)	01/13/04	01/13/04	(8,332.03)	8,332.03	0.00	(36.31)	(36.31)
NA ABSOLUTE RETURN	FAMILYMART Y50	FC	400.00	01/15/04	01/15/04	9,268.95	(9,268.95)	0.00	(35.70)	(35.70)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,043.08)	01/26/04	01/26/04	(3,008.12)	3,008.12	0.00	(34.96)	(34.96)
NA ABSOLUTE RETURN	ASM INTL EURO 04	FC	69.00	01/21/04	01/21/04	1,820.80	(1,820.80)	0.00	(33.31)	(33.31)
NA ABSOLUTE RETURN	IMPREGILO SPA EURO 52	FC	(7,500.00)	01/27/04	01/27/04	(4,221.71)	4,221.71	0.00	(32.48)	(32.48)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(4,813.45)	01/28/04	01/28/04	6,059.17	(6,059.17)	0.00	(31.77)	(31.77)
NA ABSOLUTE RETURN	MANCHESTER UNITED ORD 10P	FC	(432.00)	01/15/04	01/15/04	2,027.78	(2,027.78)	0.00	(31.55)	(31.55)
MARVIN & PALMER	PAYABLE IN USD	FC	(40,811.14)	01/28/04	01/28/04	(40,779.61)	40,779.61	0.00	(31.53)	(31.53)
MARVIN & PALMER	PAYABLE IN THB	FC	(620,379.16)	01/21/04	01/21/04	15,896.97	(15,896.97)	0.00	(30.50)	(30.50)
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(14,523.84)	01/13/04	01/13/04	11,438.80	(11,438.80)	0.00	(27.86)	(27.86)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(2,382.64)	01/21/04	01/21/04	4,364.04	(4,364.04)	0.00	(24.06)	(24.06)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(1,244,002.00)	01/21/04	01/21/04	11,656.69	(11,656.69)	0.00	(23.98)	(23.98)
NA ABSOLUTE RETURN	ASM INTL EURO 04	FC	33.00	01/22/04	01/22/04	907.96	(907.96)	0.00	(23.69)	(23.69)
NA ABSOLUTE RETURN	IMPREGILO SPA EURO 52	FC	(7,500.00)	01/26/04	01/26/04	(4,483.95)	4,483.95	0.00	(22.67)	(22.67)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,817.86)	01/26/04	01/26/04	(3,796.85)	3,796.85	0.00	(21.01)	(21.01)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(856.35)	01/20/04	01/20/04	1,556.16	(1,556.16)	0.00	(18.93)	(18.93)
NA ABSOLUTE RETURN	ENESERVE CORP JPY50	FC	(100.00)	01/16/04	01/16/04	(3,915.72)	3,915.72	0.00	(18.06)	(18.06)
NA ABSOLUTE RETURN	MANCHESTER UNITED ORD 10P	FC	(1,373.00)	01/20/04	01/20/04	(6,237.52)	6,237.52	0.00	(16.65)	(16.65)
MARVIN & PALMER	KINGFISHER ORD GBP0 157142857	FC	(9,700.00)	01/30/04	01/30/04	(48,210.83)	48,210.83	0.00	(15.89)	(15.89)
NA ABSOLUTE RETURN	GEMPLUS INTERNATIONAL SA NPV	FC	1,357.00	01/13/04	01/13/04	3,111.85	(3,111.85)	0.00	(15.46)	(15.46)
NA ABSOLUTE RETURN	ASM INTL EURO 04	FC	54.00	01/23/04	01/23/04	1,506.46	(1,506.46)	0.00	(13.48)	(13.48)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(3,348.04)	01/27/04	01/27/04	4,221.71	(4,221.71)	0.00	(12.89)	(12.89)
NA ABSOLUTE RETURN	MANCHESTER UNITED ORD 10P	FC	(172.00)	01/15/04	01/15/04	(805.98)	805.98	0.00	(12.54)	(12.54)
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(5,950.42)	01/13/04	01/13/04	4,686.48	(4,686.48)	0.00	(11.42)	(11.42)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,122.68)	01/13/04	01/13/04	(3,111.85)	3,111.85	0.00	(10.83)	(10.83)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(822.08)	01/26/04	01/26/04	(812.63)	812.63	0.00	(9.45)	(9.45)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(113,680.88)	01/26/04	01/26/04	14,637.71	(14,637.71)	0.00	(5.08)	(5.08)
NA ABSOLUTE RETURN	MANCHESTER UNITED ORD 10P	FC	(376.00)	01/20/04	01/20/04	(1,723.52)	1,723.52	0.00	(4.60)	(4.60)
NA ABSOLUTE RETURN	MANCHESTER UNITED ORD 10P	FC	(343.00)	01/20/04	01/20/04	(1,556.16)	1,556.16	0.00	(4.15)	(4.15)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(1,192.11)	01/21/04	01/21/04	1,505.04	(1,505.04)	0.00	(3.82)	(3.82)
NA ABSOLUTE RETURN	FAMILYMART Y50	FC	200.00	01/29/04	01/29/04	4,944.65	(4,944.65)	0.00	(3.49)	(3.49)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(38,255.20)	01/27/04	01/27/04	4,927.19	(4,927.19)	0.00	(2.47)	(2.47)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(38,084.32)	01/27/04	01/27/04	4,905.18	(4,905.18)	0.00	(2.46)	(2.46)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(51,124.31)	01/08/04	01/08/04	6,585.26	(6,585.26)	0.00	(0.98)	(0.98)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(93,454.65)	01/09/04	01/09/04	12,038.32	(12,038.32)	0.00	(0.62)	(0.62)
NA ABSOLUTE RETURN	BYD CO 'H' SHS CNY1	FC	(2,500.00)	01/08/04	01/08/04	(6,585.26)	6,585.26	0.00	(0.38)	(0.38)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,445.91)	01/23/04	01/23/04	(3,446.28)	3,446.28	0.00	0.37	0.37
NA ABSOLUTE RETURN	BYD CO 'H' SHS CNY1	FC	(4,500.00)	01/09/04	01/09/04	(12,038.32)	12,038.32	0.00	0.47	0.47
NA ABSOLUTE RETURN	ENESERVE CORP JPY50	FC	(300.00)	01/21/04	01/21/04	(11,656.69)	11,656.69	0.00	0.55	0.55
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(8,188.70)	01/23/04	01/23/04	(8,189.59)	8,189.59	0.00	0.89	0.89
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(8,191.18)	01/23/04	01/23/04	(8,192.07)	8,192.07	0.00	0.89	0.89
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(140.00)	01/15/04	01/15/04	112.78	(112.78)	0.00	1.12	1.12
NA ABSOLUTE RETURN	ASM PACIFIC TECHNOLOGY HK\$0 10	FC	(1,000.00)	01/27/04	01/27/04	(4,927.19)	4,927.19	0.00	1.33	1.33
NA ABSOLUTE RETURN	ASM PACIFIC TECHNOLOGY HK\$0 10	FC	(3,000.00)	01/26/04	01/26/04	(14,637.71)	14,637.71	0.00	2.54	2.54
NA ABSOLUTE RETURN	ASM PACIFIC TECHNOLOGY HK\$0 10	FC	(1,000.00)	01/27/04	01/27/04	(4,905.18)	4,905.18	0.00	2.68	2.68
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(1,771.04)	01/20/04	01/20/04	3,218.33	(3,218.33)	0.00	2.84	2.84

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
MARVIN & PALMER	SUN HUNG KAI PROPERTIES	FC	4,000 00	01/28/04	01/28/04	40,779.61	(40,779.61)	0.00	3.67	3.67
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(1,599.48)	01/12/04	01/12/04	2,046.29	(2,046.29)	0.00	4.56	4.56
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(1,816.19)	01/21/04	01/21/04	(1,820.80)	1,820.80	0.00	4.61	4.61
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(1,500.28)	01/23/04	01/23/04	(1,506.46)	1,506.46	0.00	6.18	6.18
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(899.85)	01/22/04	01/22/04	(907.96)	907.96	0.00	8.11	8.11
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(442.35)	01/15/04	01/15/04	805.98	(805.98)	0.00	9.32	9.32
NA ABSOLUTE RETURN	KARSTADT QUELLE AG NPV	FC	(85.00)	01/12/04	01/12/04	(2,046.29)	2,046.29	0.00	12.70	12.70
MARVIN & PALMER	BANGKOK BK PUB CO ALIEN MKT	FC	(6,000.00)	01/21/04	01/21/04	(16,572.00)	16,572.00	0.00	12.73	12.73
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(5,362.73)	01/21/04	01/21/04	(5,376.36)	5,376.36	0.00	13.63	13.63
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,930.70)	01/29/04	01/29/04	(4,944.65)	4,944.65	0.00	13.95	13.95
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(1,537.18)	01/22/04	01/22/04	(1,555.58)	1,555.58	0.00	18.40	18.40
NA ABSOLUTE RETURN	ASM INTL EURO 04	FC	140.00	01/26/04	01/26/04	3,796.85	(3,796.85)	0.00	19.19	19.19
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(417,905.00)	01/16/04	01/16/04	3,915.72	(3,915.72)	0.00	21.95	21.95
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(1,112.91)	01/15/04	01/15/04	2,027.78	(2,027.78)	0.00	23.42	23.42
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(3,569.60)	01/26/04	01/26/04	4,483.95	(4,483.95)	0.00	24.81	24.81
MARVIN & PALMER	PAYABLE IN USD	FC	(56,265.32)	01/13/04	01/13/04	(56,290.24)	56,290.24	0.00	24.92	24.92
NA ABSOLUTE RETURN	IMPREGILO SPA EURO 52	FC	(2,500.00)	01/21/04	01/21/04	(1,505.04)	1,505.04	0.00	27.54	27.54
MARVIN & PALMER	PAYABLE IN USD	FC	(58,925.48)	01/13/04	01/13/04	(58,955.45)	58,955.45	0.00	29.97	29.97
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(12,046.87)	01/21/04	01/21/04	(12,077.48)	12,077.48	0.00	30.61	30.61
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(9,238.02)	01/15/04	01/15/04	(9,268.95)	9,268.95	0.00	30.93	30.93
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(7,753.67)	01/23/04	01/23/04	(7,785.59)	7,785.59	0.00	31.92	31.92
MARVIN & PALMER	PAYABLE IN USD	FC	(24,524.75)	01/15/04	01/15/04	(24,558.29)	24,558.29	0.00	33.54	33.54
BRANDES INV MGMT	SWIRE PACIFIC A HK \$0.60	FC	(8,792.00)	01/27/04	01/27/04	(62,071.58)	62,071.58	0.00	33.96	33.96
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(13,298.76)	01/12/04	01/12/04	17,024.41	(17,024.41)	0.00	37.90	37.90
NA ABSOLUTE RETURN	AGGREGATE INDUSTRIES ORD25P	FC	18,191.00	01/28/04	01/28/04	28,733.96	(28,733.96)	0.00	38.45	38.45
NA ABSOLUTE RETURN	MANCHESTER UNITED ORD 10P	FC	(536.00)	01/21/04	01/21/04	(2,442.18)	2,442.18	0.00	40.27	40.27
NA ABSOLUTE RETURN	OLYMPIA ENERGY INC	FC	(1,900.00)	01/13/04	01/13/04	(4,686.48)	4,686.48	0.00	42.79	42.79
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(11,153.00)	01/23/04	01/23/04	(11,198.91)	11,198.91	0.00	45.91	45.91
NA ABSOLUTE RETURN	IMPREGILO SPA EURO 52	FC	(5,000.00)	01/21/04	01/21/04	(3,001.27)	3,001.27	0.00	54.92	54.92
MARVIN & PALMER	PAYABLE IN USD	FC	(42,768.37)	01/15/04	01/15/04	(42,826.86)	42,826.86	0.00	58.49	58.49
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(14,389.80)	01/23/04	01/23/04	(14,449.04)	14,449.04	0.00	59.24	59.24
NA ABSOLUTE RETURN	FAMILYMART Y50	FC	600.00	01/16/04	01/16/04	13,841.80	(13,841.80)	0.00	63.84	63.84
NA ABSOLUTE RETURN	MANCHESTER UNITED ORD 10P	FC	(961.00)	01/21/04	01/21/04	(4,364.04)	4,364.04	0.00	71.95	71.95
NA ABSOLUTE RETURN	SK CORP KRW5000	FC	(1,530.00)	01/02/04	01/02/04	(32,311.09)	32,311.09	0.00	78.23	78.23
NA ABSOLUTE RETURN	NOKIAN TYRES EUR2	FC	200.00	01/26/04	01/26/04	16,697.71	(16,697.71)	0.00	84.41	84.41
NA ABSOLUTE RETURN	KOREAN AIR LINES CO KSWN5000	FC	(1,000.00)	01/29/04	01/29/04	(14,530.94)	14,530.94	0.00	86.23	86.23
NA ABSOLUTE RETURN	AGGREGATE INDUSTRIES ORD25P	FC	15,309.00	01/29/04	01/29/04	24,320.56	(24,320.56)	0.00	91.89	91.89
MARVIN & PALMER	PAYABLE IN USD	FC	(39,672.79)	01/21/04	01/21/04	(39,773.60)	39,773.60	0.00	100.81	100.81
NA ABSOLUTE RETURN	COMPTON PETROLEUM CORP	FC	(2,400.00)	01/13/04	01/13/04	(11,438.80)	11,438.80	0.00	104.45	104.45
NA ABSOLUTE RETURN	KARSTADT QUELLE AG NPV	FC	(708.00)	01/12/04	01/12/04	(17,024.41)	17,024.41	0.00	105.73	105.73
MARVIN & PALMER	ACOM CO Y50	FC	410.00	01/16/04	01/16/04	23,437.80	(23,437.80)	0.00	108.10	108.10
NA ABSOLUTE RETURN	CLOSE BROS GROUP ORD 25P	FC	513.00	01/15/04	01/15/04	7,378.85	(7,378.85)	0.00	114.81	114.81
NA ABSOLUTE RETURN	IMPREGILO SPA EURO 52	FC	(7,500.00)	01/22/04	01/22/04	(4,488.15)	4,488.15	0.00	117.09	117.09
MARVIN & PALMER	PAYABLE IN USD	FC	(55,079.60)	01/09/04	01/09/04	(55,201.67)	55,201.67	0.00	122.07	122.07
MARVIN & PALMER	UFJ HLDGS NPV	FC	(42.00)	01/29/04	01/29/04	(182,945.54)	182,945.54	0.00	129.33	129.33
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(14,416.57)	01/22/04	01/22/04	(14,546.50)	14,546.50	0.00	129.93	129.93
MARVIN & PALMER	PAYABLE IN USD	FC	(47,634.25)	01/09/04	01/09/04	(47,764.40)	47,764.40	0.00	130.15	130.15
NA ABSOLUTE RETURN	CLOSE BROS GROUP ORD 25P	FC	675.00	01/15/04	01/15/04	9,715.35	(9,715.35)	0.00	151.18	151.18
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(19,546.51)	01/28/04	01/28/04	(19,703.02)	19,703.02	0.00	156.51	156.51
MARVIN & PALMER	YAHOO JAPAN CORP JPY50000	FC	(3.00)	01/15/04	01/15/04	(41,541.57)	41,541.57	0.00	160.01	160.01
NA ABSOLUTE RETURN	GEMPLUS INTERNATIONAL SA NPV	FC	5,543.00	01/14/04	01/14/04	12,856.96	(12,856.96)	0.00	163.71	163.71
NA ABSOLUTE RETURN	NIDEC CORP Y50	FC	(400.00)	01/28/04	01/28/04	(39,018.56)	39,018.56	0.00	182.16	182.16
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(19,806.82)	01/22/04	01/22/04	(19,031.91)	19,031.91	0.00	225.09	225.09

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(28,458 49)	01/28/04	01/28/04	(28,733 96)	28,733 96	0 00	275 47	275.47
MARVIN & PALMER	PAYABLE IN USD	FC	(45,406 18)	01/09/04	01/09/04	(45,816 37)	45,816 37	0 00	410 19	410 19
BRANDES INV MGMT	PAYABLE IN USD	FC	(71,695 47)	01/06/04	01/06/04	(72,592 37)	72,592.37	0 00	896 90	896 90
MARVIN & PALMER	PAYABLE IN USD	FC	(22,538 35)	01/23/04	01/23/04	(23,544 89)	23,544 89	0 00	1,006 54	1,006 54
MARVIN & PALMER	PAYABLE IN USD	FC	(290,205 56)	01/23/04	01/23/04	(291,497 98)	291,497 98	0 00	1,292 42	1,292 42
BRANDES INV MGMT	PAYABLE IN USD	FC	(106,703 12)	01/06/04	01/06/04	(108,037 97)	108,037 97	0 00	1,334 85	1,334 85
MARVIN & PALMER	PAYABLE IN USD	FC	(1,023,920 99)	01/23/04	01/23/04	(1,027,323 00)	1,027,323 00	0 00	3,402 01	3,402 01
MARVIN & PALMER	PAYABLE IN USD	FC	(123,572 16)	01/23/04	01/23/04	(129,554 66)	129,554 66	0.00	5,982 50	5,982 50
MARVIN & PALMER	PAYABLE IN USD	FC	(118,636 00)	01/23/04	01/23/04	(128,317 00)	128,317 00	0 00	9,681 00	9,681 00
MARVIN & PALMER	PAYABLE IN USD	FC	(369,120 10)	01/23/04	01/23/04	(393,173 00)	393,173 00	0 00	24,052 90	24,052 90
NA ABSOLUTE RETURN	ASM INTL EURO 04	FC	532 00	01/22/04	01/22/04	14,546 50	(14,546 49)	0.01	(379 50)	(379 49)
MARVIN & PALMER	DBS HLDGS SGD1	FC	6,000 00	01/09/04	01/09/04	55,201 67	(55,201 66)	0 01	(214 49)	(214 48)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3 092 83)	01/16/04	01/16/04	(3,033 56)	3,033 57	0 01	(59 27)	(59 26)
NA ABSOLUTE RETURN	MANCHESTER UNITED ORD 10P	FC	(218 00)	01/16/04	01/16/04	(1,003 33)	1,003 34	0 01	(26 70)	(26 69)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(2,377 24)	01/21/04	01/21/04	3,001.27	(3,001 26)	0 01	(7 61)	(7 60)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(0 32)	01/09/04	01/09/04	0 41	(0 40)	0.01	(0 01)	0.00
MARVIN & PALMER	PAYABLE IN GBP	FC	(0 20)	01/09/04	01/09/04	0 37	(0 36)	0 01	(0 01)	0 00
BRANDES INV MGMT	PAYABLE IN GBP	FC	(2 22)	01/08/04	01/08/04	4 06	(4 04)	0 02	(0 05)	(0 03)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(2 64)	01/08/04	01/08/04	3 36	(3 30)	0 06	(0 01)	0.05
NA ABSOLUTE RETURN	CELLTECH GROUP PLC ORD GBP0 50	FC	214 00	01/22/04	01/22/04	1,555 58	(1,555 43)	0 15	(49 12)	(48 97)
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(56 00)	01/07/04	01/07/04	43 57	(43 34)	0 23	0 14	0 37
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(110 00)	01/06/04	01/06/04	85 75	(85 13)	0 62	(0 51)	0.11
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(69 00)	01/22/04	01/22/04	127 19	(126 38)	0 81	(1 51)	(0 70)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(1,333 36)	01/21/04	01/21/04	2,442 18	(2,441 19)	0.99	(13 46)	(12.47)
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(224 00)	01/12/04	01/12/04	175 47	(174 29)	1 18	(0 95)	0 23
NA ABSOLUTE RETURN	MICRONAS SEMICONDUCTOR CHF1	FC	176 00	01/13/04	01/13/04	8,332 03	(8,330 79)	1.24	(64 97)	(63 73)
NA ABSOLUTE RETURN	CELLTECH GROUP PLC ORD GBP0 50	FC	2,668 00	01/22/04	01/22/04	19,031 91	(19,030 03)	1.88	(600 92)	(599 04)
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(368 00)	01/06/04	01/06/04	286 87	(284 80)	2 07	(1 71)	0 36
MARVIN & PALMER	UBS AG CHF0 80 (REGD)	FC	600 00	01/14/04	01/14/04	43,261 83	(43,259 69)	2 14	392 01	394 15
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(27,000 00)	01/05/04	01/05/04	254 39	(252 07)	2 32	(2 41)	(0 09)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(522 58)	01/07/04	01/07/04	663 34	(653 14)	10 20	(2 38)	7 82
MARVIN & PALMER	PAYABLE IN GBP	FC	(385 00)	01/07/04	01/07/04	700 93	(688 62)	12 31	(10 97)	1.34
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(3,432 49)	01/20/04	01/20/04	6,237 52	(6,209 44)	28 08	(75 86)	(47 78)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(948 45)	01/20/04	01/20/04	1,723 52	(1,693 66)	29 86	(20 96)	8 90
BRANDES INV MGMT	PAYABLE IN GBP	FC	(2,376 00)	01/09/04	01/09/04	4,387.76	(4,328 76)	59 00	(81 26)	(22 26)
BRANDES INV MGMT	PAYABLE IN EUR	FC	(13,264 65)	01/09/04	01/09/04	17,038 44	(16,902 66)	135 78	(271 92)	(136 14)
NA ABSOLUTE RETURN	PAYABLE IN KRW	FC	(38,613,371 00)	01/08/04	01/08/04	32,531 57	(32,311 09)	220 46	(159 53)	60 95
BRANDES INV MGMT	AHOLD (KON) NV EURO 25	FC	14,100 00	01/06/04	01/06/04	108,037 97	(107,602 79)	435.18	(1,135 68)	(700 50)
ZEVENBERGEN	TIME WARNER INC	S	(1,300 00)	01/13/04	01/13/04	23,996 87	(70 732 00)	(46,735 13)	0 00	(46,735 13)
NICHOLAS APPLE MC	CIPHERGEN BIOSYSTEMS INC COM	S	(9,300 00)	01/02/04	01/02/04	77,668 08	(119 983 86)	(42 315 78)	0 00	(42,315 78)
WARBURG PINCUS SC	CELESTICA INC SUB VTG SHS	S	(12,000 00)	01/29/04	01/29/04	214,495 93	(244,310 10)	(29,814 17)	0 00	(29,814 17)
MARVIN & PALMER	UFJ HLDGS NPV	S	(42 00)	01/26/04	01/26/04	182,816 21	(212,506 26)	(29 690 05)	0 00	(29,690 05)
NICHOLAS APPLE MC	VERSO TECHNOLOGIES INC COM	S	(21,200 00)	01/08/04	01/08/04	40,280 20	(68,993 17)	(28,712 97)	0 00	(28,712 97)
ZEVENBERGEN	NEOWARE SYS INC COM	S	(3,200 00)	01/07/04	01/07/04	34,735 96	(59,084 80)	(24,348 84)	0 00	(24,348 84)
W P STEWART & CO	JOHNSON & JOHNSON COM	S	(14,000 00)	01/14/04	01/14/04	726,794.13	(750,849 05)	(24,054 92)	0 00	(24,054 92)
NICHOLAS APPLE MC	COMPEX TECHNOLOGIES INC	S	(7,400 00)	01/06/04	01/06/04	58,221 20	(76,212 15)	(17,990 95)	0 00	(17,990 95)
NICHOLAS APPLE MC	CAPTARIS INC COM	S	(8,400 00)	01/29/04	01/29/04	45,021 87	(61,811 73)	(16,789 86)	0 00	(16,789 86)
ZEVENBERGEN	MICROSOFT CORP COM	S	(3,300 00)	01/12/04	01/12/04	90,580 75	(107,185 00)	(16,604 25)	0 00	(16,604 25)
NA ABSOLUTE RETURN	VERSO TECHNOLOGIES INC COM	S	(12,200 00)	01/08/04	01/08/04	23,180 11	(39,699 91)	(16,519 80)	0 00	(16,519 80)
NA ABSOLUTE RETURN	ZHONG TECHNOLOGIES INC	S	(6,650 00)	01/07/04	01/07/04	34,983 34	(47,619 20)	(12,635 86)	0 00	(12,635 86)
NICHOLAS APPLE MC	DHB INDUSTRIES INC	S	(12,000 00)	01/28/04	01/28/04	79,390 66	(90,237 86)	(10,847 20)	0 00	(10,847 20)
MARVIN & PALMER	FREEMPORT MCMORAN COPPER B	S	(2,100 00)	01/15/04	01/15/04	75,160 73	(85,678 32)	(10,517 59)	0 00	(10,517 59)
NICHOLAS APPLE MC	MAPICS INC COM	S	(3,400 00)	01/30/04	01/30/04	35,280 48	(45,520 43)	(10,239 95)	0 00	(10,239 95)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
PRIMECAP MGMT	NORTEL NETWORKS CORP NEW COM	S	(5,800 00)	01/08/04	01/08/04	35,483 88	(44,911 76)	(9,427 88)	0 00	(9,427 88)
NICHOLAS APPLE MC	COMPEX TECHNOLOGIES INC	S	(2,200 00)	01/08/04	01/08/04	17,183 61	(26,448 60)	(9,264 99)	0 00	(9,264 99)
NA ABSOLUTE RETURN	NOVELLUS SYS INC	S	(1,300 00)	01/29/04	01/29/04	42,166 90	(50,357 26)	(8,190 36)	0 00	(8,190 36)
NICHOLAS APPLE MC	COMPEX TECHNOLOGIES INC	S	(2,000 00)	01/07/04	01/07/04	15,604 26	(23,305 28)	(7,701 02)	0 00	(7,701 02)
NICHOLAS APPLE MC	THERMAWAVE INC COM	S	(7,400 00)	01/28/04	01/28/04	38,049 74	(45,855 08)	(7,805 32)	0 00	(7,805 32)
NICHOLAS APPLE MC	MATRIX INITIATIVES INC	S	(2,000 00)	01/29/04	01/29/04	26,809 54	(34,209 80)	(7,400 26)	0 00	(7,400 26)
NICHOLAS APPLE MC	GENUS INC	S	(13,900 00)	01/09/04	01/09/04	68,299 99	(75,595 35)	(7,295 36)	0 00	(7,295 36)
MARVIN & PALMER	APPLIED MATLS INC COM	S	(2,900 00)	01/27/04	01/27/04	64,352 04	(71,557 79)	(7,205 75)	0 00	(7,205 75)
WARBURG PINCUS SC	PIXELWORKS INC COM	S	(15,300 00)	01/07/04	01/07/04	198,581 61	(205,020 00)	(6,438 39)	0 00	(6,438 39)
NICHOLAS APPLE MC	THERMAWAVE INC COM	S	(7,700 00)	01/27/04	01/27/04	40,239 84	(46,618 34)	(6,378 50)	0 00	(6,378 50)
NA ABSOLUTE RETURN	ADVANCED FIBER COMMUNICATIONS	S	(900 00)	01/02/04	01/02/04	17,941 19	(24,060 15)	(6,118 96)	0 00	(6,118 96)
NICHOLAS APPLE MC	RESTORATION HARDWARE INC	S	(1,600 00)	01/06/04	01/06/04	7,419 97	(13,082 88)	(5,662 91)	0 00	(5,662 91)
NICHOLAS APPLE MC	RESTORATION HARDWARE INC	S	(1,700 00)	01/05/04	01/05/04	8,002 20	(13,653 89)	(5,651 69)	0 00	(5,651 69)
NA ABSOLUTE RETURN	BENETTON GROUP SPA EUR1 30	S	(1,732 00)	01/30/04	01/30/04	18,735 29	(23,825 93)	(5,090 64)	0 00	(5,090 64)
NICHOLAS APPLE MC	RESTORATION HARDWARE INC	S	(1,300 00)	01/02/04	01/02/04	6,230 47	(10,441 21)	(4,210 74)	0 00	(4,210 74)
NICHOLAS APPLE MC	CAPTARIS INC COM	S	(2,300 00)	01/28/04	01/28/04	12,913 89	(16,944 33)	(4,030 44)	0 00	(4,030 44)
NICHOLAS APPLE MC	THERMAWAVE INC COM	S	(2,500 00)	01/30/04	01/30/04	12,352 66	(16,071 60)	(3,718 94)	0 00	(3,718 94)
NICHOLAS APPLE MC	THERMAWAVE INC COM	S	(2,500 00)	01/29/04	01/29/04	12,163 92	(15,747 28)	(3,583 36)	0 00	(3,583 36)
TRUST CO OF THE WEST	RESTORATION HARDWARE INC	S	(1,425 00)	01/23/04	01/23/04	5,656 98	(9,167 61)	(3,510 63)	0 00	(3,510 63)
NICHOLAS APPLE MC	CAPTARIS INC COM	S	(2,800 00)	01/26/04	01/26/04	16,637 65	(20,075 85)	(3,438 20)	0 00	(3,438 20)
NICHOLAS APPLE MC	DHB INDUSTRIES INC	S	(3,600 00)	01/29/04	01/29/04	24,695 41	(27,930 00)	(3,234 59)	0 00	(3,234 59)
NICHOLAS APPLE MC	GENUS INC	S	(4,400 00)	01/09/04	01/09/04	21,282 67	(24,071 52)	(2,788 85)	0 00	(2,788 85)
NA ABSOLUTE RETURN	CYPRESS BIOSCIENCES INC	S	(2,900 00)	01/28/04	01/28/04	34,653 37	(37,224 97)	(2,571 60)	0 00	(2,571 60)
NA ABSOLUTE RETURN	LIFECCELL CORP CL I COM	S	(2,000 00)	01/07/04	01/07/04	11,731 64	(14,260 42)	(2,528 78)	0 00	(2,528 78)
NA ABSOLUTE RETURN	LIFECCELL CORP CL I COM	S	(1,900 00)	01/06/04	01/06/04	11,004 85	(13,501 40)	(2,496 55)	0 00	(2,496 55)
NA ABSOLUTE RETURN	IMPREGILO SPA EURO 52	S	(15,000 00)	01/13/04	01/13/04	8,957 47	(11,263 36)	(2,305 89)	3,367 99	1,062 10
NA ABSOLUTE RETURN	KARSTADT QUELLE AG NPV	S	(807 00)	01/09/04	01/09/04	20,326 94	(22,630 90)	(2,303 96)	0 00	(2,303 96)
TRUST CO OF THE WEST	CELGENE CORP	S	(440 00)	01/26/04	01/26/04	19,322 92	(21,256 77)	(1,933 85)	0 00	(1,933 85)
NICHOLAS APPLE MC	EPIX MED INC COM	S	(2,300 00)	01/07/04	01/07/04	36,974 44	(38,898 06)	(1,923 62)	0 00	(1,923 62)
NICHOLAS APPLE MC	MATRIX INITIATIVES INC	S	(900 00)	01/28/04	01/28/04	13,269 24	(15,127 16)	(1,857 92)	0 00	(1,857 92)
NA ABSOLUTE RETURN	LIFECCELL CORP CL I COM	S	(1,500 00)	01/08/04	01/08/04	9,075 47	(10,901 10)	(1,825 63)	0 00	(1,825 63)
ZEVENBERGEN	INTEL CORP	S	(800 00)	01/22/04	01/22/04	25,358 81	(27,184 08)	(1,825 27)	0 00	(1,825 27)
NA ABSOLUTE RETURN	NET2PHONE INC COM	S	(1,000 00)	01/29/04	01/29/04	6,359 70	(8,095 30)	(1,735 60)	0 00	(1,735 60)
NICHOLAS APPLE MC	CAPTARIS INC COM	S	(1,600 00)	01/23/04	01/23/04	9,443 07	(11,144 48)	(1,701 41)	0 00	(1,701 41)
TRUST CO OF THE WEST	EXAR CORP COM	S	(195 00)	01/29/04	01/29/04	3,723 07	(5,409 22)	(1,686 15)	0 00	(1,686 15)
PRIMECAP MGMT	TIFFANY & CO NEW COM	S	(600 00)	01/27/04	01/27/04	24,450 53	(26,044 62)	(1,594 09)	0 00	(1,594 09)
TRUST CO OF THE WEST	EXAR CORP COM	S	(225 00)	01/26/04	01/26/04	4,657 96	(6,241 41)	(1,583 45)	0 00	(1,583 45)
NA ABSOLUTE RETURN	AMERICA WEST HLDG CORP CL B	S	(2,000 00)	01/15/04	01/15/04	25,328 80	(26,903 16)	(1,574 36)	0 00	(1,574 36)
NICHOLAS APPLE MC	CAPTARIS INC COM	S	(1,000 00)	01/27/04	01/27/04	5,862 32	(7,385 40)	(1,523 08)	0 00	(1,523 08)
NA ABSOLUTE RETURN	IMPREGILO SPA EURO 52	S	(7,500 00)	01/19/04	01/19/04	4,371 06	(5,893 75)	(1,522 69)	1,377 35	(145 34)
TRUST CO OF THE WEST	CELGENE CORP	S	(235 00)	01/28/04	01/28/04	9,946 77	(11,407 37)	(1,460 60)	0 00	(1,460 60)
TRUST CO OF THE WEST	EXAR CORP COM	S	(200 00)	01/26/04	01/26/04	4,134 20	(5,549 54)	(1,415 34)	0 00	(1,415 34)
NA ABSOLUTE RETURN	MKS INSTRS INC	S	(1,300 00)	01/29/04	01/29/04	28,509 48	(29,900 00)	(1,390 52)	0 00	(1,390 52)
NA ABSOLUTE RETURN	KARSTADT QUELLE AG NPV	S	(708 00)	01/08/04	01/08/04	16,918 68	(18,245 23)	(1,326 55)	0 00	(1,326 55)
NA ABSOLUTE RETURN	ENESERVE CORP JPY50	S	(300 00)	01/16/04	01/16/04	11,656 14	(12,799 46)	(1,143 32)	1,504 69	361 37
NA ABSOLUTE RETURN	THERMAWAVE INC COM	S	(1,300 00)	01/29/04	01/29/04	6,460 69	(7,596 68)	(1,135 99)	0 00	(1,135 99)
NA ABSOLUTE RETURN	IMPREGILO SPA EURO 52	S	(7,500 00)	01/15/04	01/15/04	4,561 97	(5,682 79)	(1,120 82)	1,554 09	433 27
NICHOLAS APPLE MC	MAPICS INC COM	S	(2,100 00)	01/28/04	01/28/04	25,788 88	(26,894 28)	(1,105 40)	0 00	(1,105 40)
MARVIN & PALMER	CHIRON CORP COM	S	(700 00)	01/07/04	01/07/04	38,646 08	(37,721 25)	(1,075 17)	0 00	(1,075 17)
NICHOLAS APPLE MC	CAPTARIS INC COM	S	(700 00)	01/27/04	01/27/04	4,119 65	(5,167 95)	(1,048 30)	0 00	(1,048 30)
NICHOLAS APPLE MC	RESTORATION HARDWARE INC	S	(300 00)	01/05/04	01/05/04	1,401 02	(2,409 51)	(1,008 49)	0 00	(1,008 49)
NICHOLAS APPLE MC	MATRIX INITIATIVES INC	S	(1,300 00)	01/27/04	01/27/04	20,544 62	(21,541 52)	(996 90)	0 00	(996 90)
NA ABSOLUTE RETURN	IMPREGILO SPA EURO 52	S	(5,000 00)	01/16/04	01/16/04	2,946 35	(3,935 21)	(988 86)	924 28	(64 58)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	IMPREGILO SPA EURO 52	S	(7,500 00)	01/21/04	01/21/04	4,506 62	(5,492 71)	(986 09)	1,296 91	310 82
TRUST CO OF THE WEST	CELGENE CORP	S	(180 00)	01/27/04	01/27/04	7,766 58	(8,737 56)	(970 98)	0 00	(970 98)
NICHOLAS APPLE MC	EPIX MED INC COM	S	(1,000 00)	01/07/04	01/07/04	15,967 85	(16,912 20)	(944 35)	0 00	(944 35)
NICHOLAS APPLE MC	CYPRESS BIOSCIENCES INC	S	(800 00)	01/28/04	01/28/04	9,559 55	(10,476 64)	(917 09)	0 00	(917 09)
NA ABSOLUTE RETURN	TRANSMETA CORP DEL COM	S	(1,800 00)	01/29/04	01/29/04	6,731 68	(7,601 58)	(869 90)	0 00	(869 90)
NICHOLAS APPLE MC	EPIX MED INC COM	S	(1,100 00)	01/06/04	01/06/04	17,793 09	(18,603 42)	(810 33)	0 00	(810 33)
NA ABSOLUTE RETURN	E PIPHANY INC COM	S	(900 00)	01/29/04	01/29/04	6,677 68	(7,473 87)	(796 19)	0 00	(796 19)
NA ABSOLUTE RETURN	VISX INC DEL	S	(300 00)	01/29/04	01/29/04	5,984 71	(6,706 29)	(721 58)	0 00	(721 58)
TRUST CO OF THE WEST	CELGENE CORP	S	(235 00)	01/23/04	01/23/04	10,260 29	(10,972 78)	(712 49)	0 00	(712 49)
NA ABSOLUTE RETURN	QMED INC	S	(500 00)	01/29/04	01/29/04	4,814 77	(5,521 00)	(706 23)	0 00	(706 23)
NA ABSOLUTE RETURN	BROOKHAM TECH PLC SPONS ADR	S	(2,500 00)	01/29/04	01/29/04	7,124 66	(7,809 00)	(684 34)	0 00	(684 34)
NICHOLAS APPLE MC	GENUS INC	S	(3,000 00)	01/08/04	01/08/04	15,166 08	(15,771 30)	(605 22)	0 00	(605 22)
NA ABSOLUTE RETURN	SUPERCONDUCTOR TECHNOLOGIES	S	(1,100 00)	01/29/04	01/29/04	6,456 69	(7,059 79)	(603 10)	0 00	(603 10)
NA ABSOLUTE RETURN	EXFO ELECTRO OPTICAL ENGR INC	S	(1,300 00)	01/29/04	01/29/04	7,357 65	(7,952 75)	(595 10)	0 00	(595 10)
NA ABSOLUTE RETURN	CHECKPOINT SYS INC COM	S	(400 00)	01/29/04	01/29/04	8,023 62	(8,617 88)	(594 26)	0 00	(594 26)
WARBURG PINCUS SC	PIXELWORKS INC COM	S	(1,325 00)	01/08/04	01/08/04	17,184 44	(17,755 00)	(570 56)	0 00	(570 56)
PRIMECAP MGMT	MEADWESTVACO CORP	S	(700 00)	01/27/04	01/27/04	19,383 42	(19,942 71)	(559 29)	0 00	(559 29)
TRUST CO OF THE WEST	RESTORATION HARDWARE INC	S	(815 00)	01/08/04	01/08/04	3,265 63	(3,797 13)	(531 50)	0 00	(531 50)
NA ABSOLUTE RETURN	IMMERSION CORP COM	S	(900 00)	01/29/04	01/29/04	6,614 68	(7,120 89)	(506 21)	0 00	(506 21)
NA ABSOLUTE RETURN	CLICKSOFTWARE TECHNOLOGIES LTD	S	(1,800 00)	01/29/04	01/29/04	7,163 66	(7,663 50)	(499 84)	0 00	(499 84)
NA ABSOLUTE RETURN	LIFECCELL CORP CL I COM	S	(400 00)	01/05/04	01/05/04	2,344 52	(2,842 40)	(497 88)	0 00	(497 88)
NA ABSOLUTE RETURN	MOBILITY ELECTRONICS INC COM	S	(2,500 00)	01/05/04	01/05/04	17,969 15	(18,463 11)	(493 96)	0 00	(493 96)
NA ABSOLUTE RETURN	IMPREGILO SPA EURO 52	S	(2,500 00)	01/16/04	01/16/04	1,477 50	(1,967 60)	(490 10)	462 13	(27 97)
PRIMECAP MGMT	MEADWESTVACO CORP	S	(1,100 00)	01/26/04	01/26/04	30,898 65	(31,336 93)	(438 28)	0 00	(438 28)
NA ABSOLUTE RETURN	CUMULUS MEDIA INC CL A	S	(300 00)	01/29/04	01/29/04	6,074 71	(6,511 92)	(437 21)	0 00	(437 21)
NICHOLAS APPLE MC	DHB INDUSTRIES INC	S	(500 00)	01/30/04	01/30/04	3,274 54	(3,675 00)	(400 46)	0 00	(400 46)
TRUST CO OF THE WEST	RESTORATION HARDWARE INC	S	(415 00)	01/09/04	01/09/04	1,700 91	(2,076 86)	(375 95)	0 00	(375 95)
NA ABSOLUTE RETURN	MOBILITY ELECTRONICS INC COM	S	(1,300 00)	01/06/04	01/06/04	9,198 10	(9,571 63)	(373 53)	0 00	(373 53)
TRUST CO OF THE WEST	QUICKLOGIC CORP CDT-COM	S	(195 00)	01/05/04	01/05/04	934 29	(1,297 29)	(363 00)	0 00	(363 00)
TRUST CO OF THE WEST	EXAR CORP COM	S	(60 00)	01/16/04	01/16/04	1,317 18	(1,665 19)	(348 01)	0 00	(348 01)
PRIMECAP MGMT	MEADWESTVACO CORP	S	(400 00)	01/28/04	01/28/04	11,057 36	(11,395 83)	(338 47)	0 00	(338 47)
NA ABSOLUTE RETURN	INNOVATIVE SOLUTIONS & SUPPORT	S	(400 00)	01/29/04	01/29/04	6,463 69	(6,787 00)	(323 31)	0 00	(323 31)
NA ABSOLUTE RETURN	MKS INSTRS INC	S	(300 00)	01/29/04	01/29/04	6,587 69	(6,900 00)	(312 31)	0 00	(312 31)
TRUST CO OF THE WEST	QUICKLOGIC CORP CDT-COM	S	(145 00)	01/02/04	01/02/04	693 10	(895 07)	(301 97)	0 00	(301 97)
NA ABSOLUTE RETURN	KOSAN BIOSCIENCES INC COM	S	(600 00)	01/29/04	01/29/04	7,673 63	(7,370 46)	(296 83)	0 00	(296 83)
TRUST CO OF THE WEST	RESTORATION HARDWARE INC	S	(340 00)	01/12/04	01/12/04	1,361 66	(1,656 70)	(295 04)	0 00	(295 04)
NA ABSOLUTE RETURN	ENESERVE CORP JPY50	S	(100 00)	01/13/04	01/13/04	3,933 78	(4,204 08)	(270 30)	577 00	306 70
NA ABSOLUTE RETURN	PROVIDENCE SVC CORP	S	(400 00)	01/29/04	01/29/04	6,767 68	(7,020 00)	(252 32)	0 00	(252 32)
NA ABSOLUTE RETURN	SYNTEL INC COM	S	(300 00)	01/29/04	01/29/04	8,450 60	(8,702 01)	(251 41)	0 00	(251 41)
TRUST CO OF THE WEST	EXAR CORP COM	S	(35 00)	01/22/04	01/22/04	735 44	(971 36)	(235 92)	0 00	(235 92)
NA ABSOLUTE RETURN	COSTAR GROUP INC COM	S	(200 00)	01/29/04	01/29/04	8,249 61	(8,480 22)	(230 61)	0 00	(230 61)
NA ABSOLUTE RETURN	FREQUENCY ELECTRS INC	S	(600 00)	01/29/04	01/29/04	8,429 60	(8,644 62)	(215 02)	0 00	(215 02)
NA ABSOLUTE RETURN	VEECO INSTRS INC DEL COM	S	(200 00)	01/29/04	01/29/04	5,963 72	(6,172 44)	(208 72)	0 00	(208 72)
TRUST CO OF THE WEST	VISX INC DEL	S	(195 00)	01/29/04	01/29/04	3,865 72	(4,056 59)	(190 87)	0 00	(190 87)
NA ABSOLUTE RETURN	OLYMPIA ENERGY INC	S	(1,900 00)	01/08/04	01/08/04	4,643 69	(4,827 48)	(183 79)	848 04	664 25
NA ABSOLUTE RETURN	KARSTADT QUELLE AG NPV	S	(85 00)	01/08/04	01/08/04	2,033 59	(2,213 58)	(179 99)	0 00	(179 99)
TRUST CO OF THE WEST	SHOPKO STORES INC COM	S	(65 00)	01/05/04	01/05/04	937 16	(1,112 50)	(175 34)	0 00	(175 34)
NA ABSOLUTE RETURN	EMMIS COMMUNICATIONS CORP COM	S	(300 00)	01/29/04	01/29/04	7,526 64	(7,697 37)	(170 73)	0 00	(170 73)
TRUST CO OF THE WEST	EXAR CORP COM	S	(30 00)	01/20/04	01/20/04	662.71	(832 59)	(169 88)	0 00	(169 88)
TRUST CO OF THE WEST	CELGENE CORP	S	(60 00)	01/22/04	01/22/04	2,642 50	(2,801 58)	(159 06)	0 00	(159 06)
NICHOLAS APPLE MC	CYPRESS BIOSCIENCES INC	S	(200 00)	01/28/04	01/28/04	2,460 44	(2,619 16)	(158 72)	0 00	(158 72)
NICHOLAS APPLE MC	OPTICNET INC COM RESTRICTED	S	(3,950 00)	01/14/04	01/14/04	158 00	(316 00)	(158 00)	0 00	(158 00)
TRUST CO OF THE WEST	VISX INC DEL	S	(170 00)	01/30/04	01/30/04	3,407 85	(3,553 30)	(145 45)	0 00	(145 45)

Source Account Name	Description 1	Transaction	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment	Base Currency	Total
NICHOLAS APPLE MC	MAPICS INC COM	S	(400 00)	01/29/04	01/29/04	4,980 04	(5,122 72)	(142 68)	0 00	(142 68)
NA ABSOLUTE RETURN	BYD CO 'H' SHS CNY1	S	(4,500 00)	01/07/04	01/07/04	12,037 85	(12,177 35)	(139 50)	0 00	(139 50)
PRIMECAP MGMT	MEADWESTVACO CORP	S	(200 00)	01/28/04	01/28/04	5,563 73	(5,697 92)	(134 19)	0 00	(134 19)
TRUST CO OF THE WEST	RESTORATION HARDWARE INC	S	(1,108 08)	01/15/04	01/15/04	1,108 08	(1,253 02)	(145 02)	0 00	(145 02)
NA ABSOLUTE RETURN	NORTEL NETWORKS CORP NEW COM	S	(12,500 00)	01/13/04	01/13/04	80,986 18	(81,110 45)	(124 27)	0 00	(124 27)
TRUST CO OF THE WEST	ESS TECHNOLOGY INC COM	S	(400 00)	01/29/04	01/29/04	6,587 69	(6,709 68)	(121 99)	0 00	(121 99)
TRUST CO OF THE WEST	SHOPKO STORES INC COM	S	(25 00)	01/02/04	01/02/04	381 98	(476 22)	(94 24)	0 00	(94 24)
TRUST CO OF THE WEST	RESTORATION HARDWARE INC	S	(165 00)	01/13/04	01/13/04	653 23	(745 32)	(92 09)	0 00	(92 09)
TRUST CO OF THE WEST	RESTORATION HARDWARE INC	S	(140 00)	01/16/04	01/16/04	558 15	(642 59)	(84 44)	0 00	(84 44)
TRUST CO OF THE WEST	RESTORATION HARDWARE INC	S	(70 00)	01/21/04	01/21/04	277 89	(360 98)	(83 09)	0 00	(83 09)
TRUST CO OF THE WEST	RESTORATION HARDWARE INC	S	(290 00)	01/14/04	01/14/04	1,182 13	(1,262 00)	(79 87)	0 00	(79 87)
NA ABSOLUTE RETURN	ALVARION LTD SHS	S	(600 00)	01/29/04	01/29/04	7,763 63	(7,830 00)	(66 37)	0 00	(66 37)
NICHOLAS APPLE MC	GENUS INC	S	(100 00)	01/09/04	01/09/04	491 47	(547 08)	(55 61)	0 00	(55 61)
TRUST CO OF THE WEST	CARTER HLDS INC	S	(300 00)	01/29/04	01/29/04	6,399 60	(6,434 25)	(34 65)	0 00	(34 65)
TRUST CO OF THE WEST	RESTORATION HARDWARE INC	S	(15 00)	01/20/04	01/20/04	59 54	(69 68)	(10 14)	0 00	(10 14)
PRIMECAP MGMT	HUGHES ELECTRONICS CORP	S	(0 59)	01/15/04	01/15/04	10 10	(11 39)	(1 29)	0 00	(1 29)
BRANDES INV MGMT	TELE CENTRO OESTE CELULAR	S	(0 33)	01/02/04	01/02/04	3 30	(4 41)	(1 11)	0 00	(1 11)
PRIMECAP MGMT	NEWS CORP LTD SPON ADR REPSTG	S	(0 46)	01/15/04	01/15/04	14 58	(15 24)	(0 66)	0 00	(0 66)
CHARTWELL INV	PIPER JAFFRAY COS	S	(0 15)	01/22/04	01/22/04	6 79	(5 27)	1 52	0 00	1 52
TRUST CO OF THE WEST	EMC CORP MASS	S	(0 38)	01/02/04	01/02/04	4 77	(2 39)	2 38	0 00	2 38
TRUST CO OF THE WEST	VISX INC DEL	S	(150 00)	01/28/04	01/28/04	3,134 57	(3,117 73)	16 84	0 00	16 84
TRUST CO OF THE WEST	CALLIDUS SOFTWARE INC	S	(15 00)	01/07/04	01/07/04	228 14	(32,689 31)	18,14	0 00	18,14
NICHOLAS APPLE MC	CYPRESS BIOSCIENCES INC	S	(2,500 00)	01/27/04	01/27/04	32,710 96	(32,689 31)	21 65	0 00	21 65
TRUST CO OF THE WEST	CALLIDUS SOFTWARE INC	S	(10 00)	01/06/04	01/06/04	162 55	(140 00)	22 55	0 00	22 55
TRUST CO OF THE WEST	CALLIDUS SOFTWARE INC	S	(20 00)	01/05/04	01/05/04	340 11	(280 00)	60 11	0 00	60 11
NA ABSOLUTE RETURN	BYD CO 'H' SHS CNY1	S	(2,500 00)	01/06/04	01/06/04	6,585 64	(6,518 34)	67 30	0 00	67 30
PRIMECAP MGMT	MEADWESTVACO CORP	S	(900 00)	01/23/04	01/23/04	25,034 84	(24,966 27)	68 57	0 00	68 57
NA ABSOLUTE RETURN	MOBILITY ELECTRONICS INC COM	S	(1,300 00)	01/05/04	01/05/04	9,084 62	(9,015 63)	68 99	0 00	68 99
TRUST CO OF THE WEST	CALLIDUS SOFTWARE INC	S	(25 00)	01/09/04	01/09/04	419 60	(350 00)	69 60	0 00	69 60
NA ABSOLUTE RETURN	INFOSPACE INC NEW COM	S	(300 00)	01/29/04	01/29/04	9,494 55	(9,423 36)	71 19	0 00	71 19
TRUST CO OF THE WEST	CALLIDUS SOFTWARE INC	S	(30 00)	01/08/04	01/08/04	498 08	(420 00)	78 08	0 00	78 08
TRUST CO OF THE WEST	SHOPKO STORES INC COM	S	(400 00)	01/07/04	01/07/04	519 05	(439 04)	80 01	0 00	80 01
NICHOLAS APPLE MC	MATRIX INITIATIVES INC	S	(600 00)	01/27/04	01/27/04	6,138 68	(6,628 16)	85 52	0 00	85 52
NICHOLAS APPLE MC	MATRIX INITIATIVES INC	S	(500 00)	01/27/04	01/27/04	8,980 35	(9,285 20)	95 15	0 00	95 15
NICHOLAS APPLE MC	MATRIX INITIATIVES INC	S	(400 00)	01/26/04	01/26/04	6,723 52	(6,628 16)	95 36	0 00	95 36
NICHOLAS APPLE MC	UNITED PANAM FINL CORP COM	S	(100 00)	01/12/04	01/12/04	1,515 06	(1,418 45)	96 61	0 00	96 61
NICHOLAS APPLE MC	UNITED PANAM FINL CORP COM	S	(100 00)	01/13/04	01/13/04	1,520 06	(1,418 45)	101 61	0 00	101 61
PRIMECAP MGMT	TARGET CORP COM	S	(200 00)	01/27/04	01/27/04	7,694 81	(7,589 48)	105 33	0 00	105 33
NA ABSOLUTE RETURN	CHARLES RIV ASSocs INC COM	S	(200 00)	01/29/04	01/29/04	5,455 69	(6,350 00)	105 69	0 00	105 69
TRUST CO OF THE WEST	SHOPKO STORES INC COM	S	(55 00)	01/06/04	01/06/04	810 17	(702 05)	108 12	0 00	108 12
NICHOLAS APPLE MC	COVANSYS CORP COM	S	(100 00)	01/12/04	01/12/04	1,069 44	(952 25)	117 19	0 00	117 19
TRUST CO OF THE WEST	CYPRESS BIOSCIENCES INC	S	(600 00)	01/28/04	01/28/04	7,381 33	(7,263 70)	117 63	0 00	117 63
TRUST CO OF THE WEST	SHOPKO STORES INC COM	S	(55 00)	01/12/04	01/12/04	784 39	(655 43)	128 96	0 00	128 96
TRUST CO OF THE WEST	VISX INC DEL	S	(25 00)	01/15/04	01/15/04	648 07	(513 26)	134 81	0 00	134 81
TRUST CO OF THE WEST	SHOPKO STORES INC COM	S	(60 00)	01/13/04	01/13/04	846 67	(711 19)	135 48	0 00	135 48
NICHOLAS APPLE MC	AMERICAN MED SEC GRP INC COM	S	(200 00)	01/13/04	01/13/04	4,347 79	(4,210 00)	137 79	0 00	137 79
NICHOLAS APPLE MC	AMERICAN MED SEC GRP INC COM	S	(200 00)	01/12/04	01/12/04	4,350 53	(4,210 00)	140 53	0 00	140 53
TRUST CO OF THE WEST	SHOPKO HLDD CORP COM	S	(55 00)	01/09/04	01/09/04	805 02	(659 62)	145 40	0 00	145 40
NICHOLAS APPLE MC	EPHX MED INC COM	S	(2,200 00)	01/08/04	01/08/04	20,459 03	(20,294 64)	164 39	0 00	164 39
TRUST CO OF THE WEST	EMC CORP MASS	S	(25 00)	01/02/04	01/02/04	329 56	(159 42)	170 14	0 00	170 14
TRUST CO OF THE WEST	SHOPKO STORES INC COM	S	(70 00)	01/15/04	01/15/04	1,013 91	(829 72)	184 19	0 00	184 19
TRUST CO OF THE WEST	SHOPKO STORES INC COM	S	(70 00)	01/15/04	01/15/04	1,014 64	(826 58)	188 06	0 00	188 06

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	STARWOOD HOTELS & RESORTS	S	(1 500 00)	01/07/04	01/07/04	54,646 18	(54,450 00)	196 18	0 00	196 18
TRUST CO OF THE WEST	SHOPKO STORES INC COM	S	(70 00)	01/20/04	01/20/04	1,007 06	(807 75)	199.31	0 00	199 31
NICHOLAS APPLE MC	AMERICAN MED SEC GRP INC COM	S	(200 00)	01/14/04	01/14/04	4,410 63	(4,210 00)	200 63	0 00	200 63
TRUST CO OF THE WEST	EMC CORP MASS	S	(29 00)	01/05/04	01/05/04	389 39	(184 93)	204 46	0 00	204 46
TRUST CO OF THE WEST	SHOPKO STORES INC COM	S	(75 00)	01/21/04	01/21/04	1,098 52	(889 07)	209.45	0 00	209 45
TRUST CO OF THE WEST	SHOPKO STORES INC COM	S	(80 00)	01/14/04	01/14/04	1,162 48	(948 26)	214 22	0 00	214 22
NA ABSOLUTE RETURN	NORTHWEST AIRLS CORP CL A	S	(700 00)	01/29/04	01/29/04	8,476 60	(8,261 33)	215 27	0 00	215 27
NICHOLAS APPLE MC	RIMAGE CORP	S	(200 00)	01/23/04	01/23/04	2,822 40	(2,589 40)	233 00	0 00	233 00
TRUST CO OF THE WEST	VISX INC DEL	S	(55 00)	01/13/04	01/13/04	1,363 89	(1,129 19)	234 70	0 00	234.70
PRIMECAP MGMT	INSITUFORM TECHNOLOGIES INC	S	(200 00)	01/26/04	01/26/04	3,239 84	(2,979 96)	259 88	0 00	259 88
NA ABSOLUTE RETURN	MANCHESTER UNITED ORD 10P	S	(172 00)	01/12/04	01/12/04	818 52	(544 85)	273 67	0 00	273 67
NICHOLAS APPLE MC	ECOLLEGE COM	S	(100 00)	01/12/04	01/12/04	1,792 09	(1,497 93)	294 16	0 00	294.16
NA ABSOLUTE RETURN	MANCHESTER UNITED ORD 10P	S	(218 00)	01/13/04	01/13/04	1,030 03	(734 82)	295 21	0 00	295.21
NICHOLAS APPLE MC	RIMAGE CORP	S	(300 00)	01/22/04	01/22/04	4,186 66	(3,884 10)	302 56	0 00	302 56
NA ABSOLUTE RETURN	BBA GROUP ORD 25P	S	(318 00)	01/28/04	01/28/04	1,539 52	(1,231 06)	308 46	0 00	308 46
NICHOLAS APPLE MC	PLX TECHNOLOGY INC COM	S	(200 00)	01/27/04	01/27/04	1,850 91	(1,524 42)	326.49	0 00	326 49
TRUST CO OF THE WEST	PHOTON DYNAMICS INC COM	S	(15 00)	01/14/04	01/14/04	632 27	(301 02)	331 25	0 00	331 25
TRUST CO OF THE WEST	VISX INC DEL	S	(70 00)	01/14/04	01/14/04	1,772 52	(1,437 15)	335 37	0 00	335 37
NICHOLAS APPLE MC	GOODYS FAMILY CLOTHING INC COM	S	(100 00)	01/07/04	01/07/04	937 49	(597 50)	339 99	0 00	339 99
TRUST CO OF THE WEST	NPTST HLDG CORP COM	S	(795 00)	01/18/04	01/18/04	9,888 77	(9,540 00)	348.77	0 00	348 77
TRUST CO OF THE WEST	PHOTON DYNAMICS INC COM	S	(20 00)	01/29/04	01/29/04	760 86	(401 36)	359.50	0 00	359 50
NICHOLAS APPLE MC	PLX TECHNOLOGY INC COM	S	(200 00)	01/28/04	01/28/04	1,826 91	(1,456 60)	370 31	0 00	370.31
NA ABSOLUTE RETURN	EVERGREEN RES INC NO PAR	S	(200 00)	01/29/04	01/29/04	6,659 68	(6,275 94)	383.74	0 00	383 74
NA ABSOLUTE RETURN	MANCHESTER UNITED ORD 10P	S	(343 00)	01/15/04	01/15/04	1,560.31	(1,131 16)	429 15	0 00	429 15
NICHOLAS APPLE MC	MATRIX INITIATIVES INC	S	(1,800 00)	01/26/04	01/26/04	30,264 13	(29,826 72)	437.41	0 00	437 41
TRUST CO OF THE WEST	VISX INC DEL	S	(140 00)	01/07/04	01/07/04	3,340 25	(2,874 30)	465 95	0 00	465.95
TRUST CO OF THE WEST	SHOPKO STORES INC COM	S	(145 00)	01/22/04	01/22/04	2,127 31	(1,653 80)	473 51	0 00	473 51
NICHOLAS APPLE MC	SI INTL INC	S	(200 00)	01/14/04	01/14/04	3,593 25	(3,117 36)	475.89	0 00	475 89
NA ABSOLUTE RETURN	ADC TELECOMMUNICATIONS INC	S	(2,500 00)	01/29/04	01/29/04	8,374.60	(7,891 75)	482 85	0 00	482.85
NICHOLAS APPLE MC	SI INTL INC	S	(200 00)	01/13/04	01/13/04	3,602 33	(3,117 36)	484 97	0 00	484 97
NA ABSOLUTE RETURN	MANCHESTER UNITED ORD 10P	S	(376 00)	01/15/04	01/15/04	1,728.12	(1,240 01)	488 11	0 00	488 11
NA ABSOLUTE RETURN	CENTURY ALUM CO COM	S	(300 00)	01/29/04	01/29/04	7,262 65	(6,773 67)	488 98	0 00	488 98
NICHOLAS APPLE MC	VITAL IMAGES INC COM	S	(400 00)	01/09/04	01/09/04	5,579 73	(5,075 20)	504 53	0 00	504 53
NICHOLAS APPLE MC	LCC INTL INC CL A	S	(1,200 00)	01/02/04	01/02/04	6,252 54	(5,748 00)	504 54	0 00	504 54
NA ABSOLUTE RETURN	SYMMETRICOM INC	S	(900 00)	01/29/04	01/29/04	6,765 58	(6,246 98)	518 70	0 00	518 70
TRUST CO OF THE WEST	PHOTON DYNAMICS INC COM	S	(25 00)	01/08/04	01/08/04	1,037 22	(515 64)	521 58	0 00	521 58
NICHOLAS APPLE MC	CNS INC COM	S	(400 00)	01/29/04	01/29/04	4,914 88	(4,363 60)	551 28	0 00	551 28
TRUST CO OF THE WEST	SANFILIPPO JOHN B & SON INC	S	(30 00)	01/02/04	01/02/04	1,577 14	(1,020 36)	556 78	0 00	556 78
NA ABSOLUTE RETURN	COGNEX CORP COM	S	(200 00)	01/29/04	01/29/04	6 569 69	(6,005 83)	563 86	0 00	563 86
PRIMECAP MGMT	INSITUFORM TECHNOLOGIES INC	S	(400 00)	01/23/04	01/23/04	6,535 85	(5,962 36)	573 49	0 00	573 49
MARVIN & PALMER	CHIRON CORP COM	S	(1,100 00)	01/06/04	01/06/04	59,865 69	(59,276 25)	589 44	0 00	589 44
NA ABSOLUTE RETURN	ARM HOLDINGS ORD GBP0 0005	S	(710 00)	01/28/04	01/28/04	1,657 14	(1,060 82)	596 32	0 00	596 32
TRUST CO OF THE WEST	SHOPKO STORES INC COM	S	(210 00)	01/08/04	01/08/04	3,129 42	(2,518 55)	610 87	0 00	610 87
NICHOLAS APPLE MC	LCC INTL INC CL A	S	(1,500 00)	01/07/04	01/07/04	7,896 22	(7,268 50)	627 72	0 00	627 72
NICHOLAS APPLE MC	AMERICAN MED SEC GRP INC COM	S	(600 00)	01/13/04	01/13/04	13,259 49	(12,630 00)	629 49	0 00	629 49
NA ABSOLUTE RETURN	FLAMEL TECHNOLOGIES SA SPONS	S	(100 00)	01/20/04	01/20/04	2,814 86	(2,176 11)	638 75	0 00	638 75
NA ABSOLUTE RETURN	MANCHESTER UNITED ORD 10P	S	(536 00)	01/16/04	01/16/04	2,401 91	(1,744 47)	657 44	0 00	657 44
NA ABSOLUTE RETURN	MANCHESTER UNITED ORD 10P	S	(432 00)	01/12/04	01/12/04	2,059 33	(1,394 69)	664 64	0 00	664 64
NA ABSOLUTE RETURN	BROOKS AUTOMATION INC	S	(200 00)	01/29/04	01/29/04	4,763 77	(4,091 94)	671 83	0 00	671 83
NICHOLAS APPLE MC	ECOLLEGE COM	S	(300 00)	01/16/04	01/16/04	5,167 34	(4,493 79)	673 55	0 00	673 55
NA ABSOLUTE RETURN	TTM TECHNOLOGIES INC COM	S	(400 00)	01/29/04	01/29/04	7,375 65	(6,700 00)	675 65	0 00	675 65
MARVIN & PALMER	LOWES COS INC COM	S	(2 100 00)	01/12/04	01/12/04	109,074 56	(108,389 32)	685 24	0 00	685 24
NICHOLAS APPLE MC	LCC INTL INC CL A	S	(1,700 00)	01/05/04	01/05/04	8,863 21	(8,168 40)	694 81	0 00	694 81

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NICHOLAS APPLE MC	INTRADO INC COM	S	(100 00)	01/06/04	01/06/04	2,095 40	(1,358 06)	737 34	0 00	737 34
NICHOLAS APPLE MC	LCC INTL INC CL A	S	(1,900 00)	01/06/04	01/06/04	9,966 54	(9,221 65)	744 89	0 00	744 89
NICHOLAS APPLE MC	RIMAGE CORP	S	(700 00)	01/26/04	01/26/04	9,810 17	(9,062 90)	747.27	0 00	747 27
NICHOLAS APPLE MC	AMERICA SVC GROUP INC	S	(100 00)	01/23/04	01/23/04	3,287 22	(2,535 00)	752 22	0 00	752 22
NA ABSOLUTE RETURN	TBC CORP	S	(300 00)	01/29/04	01/29/04	8,462 60	(7,707 06)	755 54	0 00	755 54
NA ABSOLUTE RETURN	GLOBE TELECOM IN PHP50	S	(320 00)	01/30/04	01/30/04	5,240 89	(4,483 24)	757 65	0 00	757 65
NA ABSOLUTE RETURN	BBA GROUP ORD 25P	S	(1,473 00)	01/29/04	01/29/04	6,940 24	(6,161 93)	778 31	0 00	778 31
NICHOLAS APPLE MC	RIMAGE CORP	S	(500 00)	01/20/04	01/20/04	7,267 15	(6,473 50)	793 65	0 00	793 65
NICHOLAS APPLE MC	UNITED PANAM FINL CORP COM	S	(500 00)	01/09/04	01/09/04	7,902 12	(7,092 25)	809 87	0 00	809 87
PRIMECAP MGMT	YELLOW ROADWAY CORP	S	(300 00)	01/27/04	01/27/04	10,927 04	(10,112 61)	814 43	0 00	814 43
NICHOLAS APPLE MC	RIMAGE CORP	S	(700 00)	01/21/04	01/21/04	9,898 44	(9,062 90)	835 54	0 00	835.54
NA ABSOLUTE RETURN	FINISAR CORP COM	S	(2,600 00)	01/29/04	01/29/04	8,372.64	(7,493 20)	879 44	0 00	879 44
NICHOLAS APPLE MC	ECOLLEGE COM	S	(400 00)	01/13/04	01/13/04	6,900 35	(5,991 72)	908 63	0 00	908 63
NA ABSOLUTE RETURN	ULTRATECH INC COM	S	(200 00)	01/29/04	01/29/04	5,769 72	(4 880 00)	909 72	0 00	909 72
NA ABSOLUTE RETURN	MANCHESTER UNITED ORD 10P	S	(698 00)	01/14/04	01/14/04	3,255 61	(2,338 67)	918 94	0 00	916 94
NICHOLAS APPLE MC	COVANSYS CORP COM	S	(1,200 00)	01/13/04	01/13/04	13,241.37	(12 312 75)	928 62	0 00	928 62
NICHOLAS APPLE MC	CYPRESS BIOSCIENCES INC	S	(2,300 00)	01/27/04	01/27/04	29,907.56	(28,965 97)	941 59	0 00	941 59
NA ABSOLUTE RETURN	SILICON IMAGE INC COM	S	(800 00)	01/29/04	01/29/04	8,015 62	(7,036 92)	978 70	0 00	978 70
NICHOLAS APPLE MC	CYPRESS BIOSCIENCES INC	S	(1,400 00)	01/26/04	01/26/04	18,619 96	(17,631 46)	988.50	0 00	988 50
NICHOLAS APPLE MC	VITAL IMAGES INC COM	S	(2,600 00)	01/09/04	01/09/04	33,935 94	(32,947 10)	988 84	0 00	988.84
NA ABSOLUTE RETURN	HEADWATERS INC COM	S	(400 00)	01/29/04	01/29/04	9,067.57	(8,076 24)	991 33	0 00	991 33
NA ABSOLUTE RETURN	COPART INC	S	(500 00)	01/29/04	01/29/04	8,644 59	(7,648 00)	996 59	0 00	996 59
TRUST CO OF THE WEST	SANFILIPPO JOHN B & SON INC	S	(55 00)	01/05/04	01/05/04	2,886.75	(1,870 66)	1,016.09	0 00	1,016 09
NA ABSOLUTE RETURN	SAMPO OYJ SERA'NPV	S	(1,400 00)	01/23/04	01/23/04	15,381 56	(14,350 59)	1,030.87	4,015.77	5,046.74
TRUST CO OF THE WEST	PHOTON DYNAMICS INC COM	S	(60 00)	01/30/04	01/30/04	2,277 57	(1,204 07)	1,073 50	0 00	1,073.50
MARVIN & PALMER	YAHOO JAPAN CORP JPY50000	S	(3 00)	01/09/04	01/09/04	41,381 56	(40,307 39)	1,074.17	0 00	1,074.17
NA ABSOLUTE RETURN	SPINNAKER EXPL CO COM	S	(200 00)	01/29/04	01/29/04	7,071 66	(5,976 44)	1,095 22	0 00	1,095 22
NICHOLAS APPLE MC	COVANSYS CORP COM	S	(800 00)	01/09/04	01/09/04	8,726 38	(7,624 88)	1,101 50	0 00	1,101.50
NICHOLAS APPLE MC	ECOLLEGE COM	S	(500 00)	01/15/04	01/15/04	8,648 94	(7,489 65)	1,159 29	0 00	1,159 29
NA ABSOLUTE RETURN	NOVEN PHARMACEUTICALS INC COM	S	(500 00)	01/29/04	01/29/04	10,224.52	(9,028 78)	1,195 74	0 00	1,195 74
NICHOLAS APPLE MC	COVANSYS CORP COM	S	(1,900 00)	01/12/04	01/12/04	21,051 01	(19,850 25)	1,200 76	0 00	1,200 76
NICHOLAS APPLE MC	PLX TECHNOLOGY INC COM	S	(700 00)	01/23/04	01/23/04	6,451 31	(5,239 50)	1,211 81	0 00	1,211 81
TRUST CO OF THE WEST	ONYX PHARMACEUTICALS INC	S	(65 00)	01/09/04	01/09/04	2,192 57	(968 80)	1,225.77	0 00	1,225 77
BRANDES INV MGMT	MOTOROLA INC COM	S	(3 010 00)	01/22/04	01/22/04	51,035 76	(49,789 01)	1,246 75	0 00	1,246.75
NA ABSOLUTE RETURN	3COM CORP COM	S	(1,200 00)	01/29/04	01/29/04	9,131 57	(7 663 04)	1,248 53	0 00	1 248 53
NA ABSOLUTE RETURN	MANCHESTER UNITED ORD 10P	S	(961 00)	01/16/04	01/16/04	4,292 09	(3,018 69)	1,273 40	0 00	1,273 40
NICHOLAS APPLE MC	SI INTL INC	S	(1,400 00)	01/15/04	01/15/04	23,090 93	(21,816 84)	1,274 09	0 00	1,274 09
NA ABSOLUTE RETURN	ICON PUB LTD CO SPONSORED ADR	S	(1,000 00)	01/13/04	01/13/04	36,122 50	(34,839 88)	1,282 62	0 00	1,282 62
NICHOLAS APPLE MC	AMERICA SVC GROUP INC	S	(200 00)	01/12/04	01/12/04	6,341 70	(5 050 00)	1,291 70	0 00	1,291 70
NICHOLAS APPLE MC	ECOLLEGE COM	S	(600 00)	01/14/04	01/14/04	10,297 61	(8,987 58)	1,310 03	0 00	1,310 03
TRUST CO OF THE WEST	ACCREDO HEALTH INC COM	S	(100 00)	01/23/04	01/23/04	3,313 88	(1,978 31)	1,335 57	0 00	1,335 57
NA ABSOLUTE RETURN	SYKES ENTERPRISES INC COM	S	(900 00)	01/29/04	01/29/04	7,658 63	(6,312 60)	1,346 03	0 00	1,346 03
NICHOLAS APPLE MC	CNS INC COM	S	(600 00)	01/26/04	01/26/04	7,589 64	(6,228 00)	1,361 64	0 00	1,361 64
BRANDES INV MGMT	MOTOROLA INC COM	S	(11,290 00)	01/21/04	01/21/04	188,114 18	(186,750 15)	1,364 03	0 00	1,364 03
NICHOLAS APPLE MC	COVANSYS CORP COM	S	(1,200 00)	01/13/04	01/13/04	13,272.93	(11,880 00)	1,392 93	0 00	1,392 93
NICHOLAS APPLE MC	RIMAGE CORP	S	(1 300 00)	01/27/04	01/27/04	18,225 14	(16,831 10)	1,394 04	0 00	1,394 04
NA ABSOLUTE RETURN	ULTRA PETE CORP	S	(100 00)	01/16/04	01/16/04	2,370 85	(974 73)	1,396 12	0 00	1,396 12
NICHOLAS APPLE MC	ECOLLEGE COM	S	(600 00)	01/16/04	01/16/04	10,421 51	(8,987 58)	1,433 93	0 00	1,433 93
NA ABSOLUTE RETURN	KORN FERRY INTL COM NEW	S	(600 00)	01/29/04	01/29/04	7,891 60	(6,442 74)	1,448 86	0 00	1,448 86
NA ABSOLUTE RETURN	COMPTON PETROLEUM CORP	S	(2,400 00)	01/08/04	01/08/04	11,334 35	(9 869 42)	1,464 93	1,772 64	3,237 57
NICHOLAS APPLE MC	AMERICA SVC GROUP INC	S	(200 00)	01/15/04	01/15/04	6,515 85	(5,050 00)	1,465 85	0 00	1,465 85
NICHOLAS APPLE MC	AMERICA SVC GROUP INC	S	(200 00)	01/16/04	01/16/04	6,530 81	(5,050 00)	1,480 81	0 00	1,480 81
NICHOLAS APPLE MC	COVANSYS CORP COM	S	(4,300 00)	01/12/04	01/12/04	45,804 45	(44,276 75)	1,527 70	0 00	1,527 70

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Investment	Base	Currency	Gain/Loss	Total
NA ABSOLUTE RETURN	BEBE STORES INC COM	S	(300 00)	01/29/04	01/29/04	7,838 63		1,531 04	1,531 04	0 00	1,531 04	1,531 04
NA ABSOLUTE RETURN	AMCOL INTERNATIONAL CORP	S	(500 00)	01/29/04	01/29/04	9,464 55		1,542 26	1,542 26	0 00	1,542 26	1,542 26
NICHOLAS APPLE MC	SYKES ENTERPRISES INC COM	S	(1,000 00)	01/27/04	01/27/04	8,599 59		1,585 59	1,585 59	0 00	1,585 59	1,585 59
NICHOLAS APPLE MC	VANS INC COM	S	(600 00)	01/13/04	01/26/04	6,518 69		1,643 87	1,643 87	0 00	1,643 87	1,643 87
NICHOLAS APPLE MC	RIMAGE CORP	S	(1,000 00)	01/20/04	01/20/04	14,586 81		1,639 81	1,639 81	0 00	1,639 81	1,639 81
NICHOLAS APPLE MC	SYKES ENTERPRISES INC COM	S	(1,000 00)	01/26/04	01/26/04	6,699 59		1,667 46	1,667 46	0 00	1,667 46	1,667 46
NA ABSOLUTE RETURN	ASM PACIFIC TECHNOLOG HK\$0.10	S	(1,000 00)	01/21/04	01/21/04	4,925 86		1,668 06	1,668 06	0 00	1,668 06	1,668 06
NA ABSOLUTE RETURN	MANCHESTER UNITED ORD 10P	S	(1,373 00)	01/15/04	01/15/04	6,254 17		1,706 27	1,706 27	0 00	1,706 27	1,706 27
NA ABSOLUTE RETURN	ECOLLEGE COM	S	(200 00)	01/16/04	01/16/04	3,473 83		1,707 83	1,707 83	0 00	1,707 83	1,707 83
NA ABSOLUTE RETURN	IGATE CORP COM	S	(1,000 00)	01/29/04	01/29/04	7,259 65		1,716 50	1,716 50	0 00	1,716 50	1,716 50
NICHOLAS APPLE MC	PLX TECHNOLOGY INC COM	S	(1,000 00)	01/30/04	01/26/04	3,328 34		1,753 34	1,753 34	0 00	1,753 34	1,753 34
NICHOLAS APPLE MC	DIGITAS INC COM	S	(300 00)	01/26/04	01/26/04	9,248 86		1,763 86	1,763 86	0 00	1,763 86	1,763 86
NA ABSOLUTE RETURN	ASM PACIFIC TECHNOLOGY HK\$0.10	S	(1,000 00)	01/20/04	01/20/04	4,902 50		1,793 01	1,793 01	0 00	1,793 01	1,793 01
NA ABSOLUTE RETURN	ECOLLEGE COM	S	(200 00)	01/16/04	01/16/04	3,444 89		1,796 37	1,796 37	0 00	1,796 37	1,796 37
NA ABSOLUTE RETURN	LCC INTL INC CL A	S	(3,800 00)	01/07/04	01/07/04	20,132 97		1,813 98	1,813 98	0 00	1,813 98	1,813 98
NICHOLAS APPLE MC	VANS INC COM	S	(700 00)	01/14/04	01/14/04	7,549 14		1,861 85	1,861 85	0 00	1,861 85	1,861 85
PRIMECAP MGMT	INSTITUTE TECHNOLOGIES INC	S	(1,500 00)	01/22/04	01/22/04	24,232 26		1,864 26	1,864 26	0 00	1,864 26	1,864 26
NA ABSOLUTE RETURN	FLAMEL TECHNOLOGIES SA SPONS	S	(300 00)	01/20/04	01/20/04	8,532 85		1,867 12	1,867 12	0 00	1,867 12	1,867 12
NA ABSOLUTE RETURN	IMPREGLIO SPA EURO 52	S	(7,500 00)	01/22/04	01/22/04	4,254 19		1,877 26	1,877 26	0 00	1,877 26	1,877 26
NA ABSOLUTE RETURN	COMMScope INC COM	S	(500 00)	01/29/04	01/29/04	9,196 56		1,891 21	1,891 21	0 00	1,891 21	1,891 21
NA ABSOLUTE RETURN	KOREAN AIR LINES CO KSWN5000	S	(1,000 00)	01/27/04	01/27/04	14,444 71		1,891 81	1,891 81	0 00	1,891 81	1,891 81
NICHOLAS APPLE MC	PLX TECHNOLOGY INC COM	S	(1,200 00)	01/27/04	01/27/04	10,892 72		1,897 01	1,897 01	0 00	1,897 01	1,897 01
NA ABSOLUTE RETURN	PRIMUS TELECOMMUNICATIONS	S	(600 00)	01/29/04	01/29/04	7,079 66		1,941 08	1,941 08	0 00	1,941 08	1,941 08
NA ABSOLUTE RETURN	TJX COS INC NEW COM	S	(1,025 00)	01/27/04	01/27/04	23,680 79		1,973 94	1,973 94	0 00	1,973 94	1,973 94
NA ABSOLUTE RETURN	ECOLLEGE COM	S	(200 00)	01/15/04	01/15/04	3,459 57		1,991 57	1,991 57	0 00	1,991 57	1,991 57
NA ABSOLUTE RETURN	QUANTUM FUEL SYS TECHNOLOGIES	S	(1,000 00)	01/29/04	01/29/04	9,199 56		2,016 26	2,016 26	0 00	2,016 26	2,016 26
NA ABSOLUTE RETURN	WRIGHT MED GROUP INC COM	S	(300 00)	01/29/04	01/29/04	9,647 54		2,038 10	2,038 10	0 00	2,038 10	2,038 10
NA ABSOLUTE RETURN	SALIX PHARMACEUTICALS INC	S	(400 00)	01/29/04	01/29/04	8,731 59		2,116 83	2,116 83	0 00	2,116 83	2,116 83
NICHOLAS APPLE MC	RIMAGE CORP	S	(1,300 00)	01/16/04	01/16/04	18,955 44		2,124 34	2,124 34	0 00	2,124 34	2,124 34
NICHOLAS APPLE MC	UNITED PANAM FINL CORP COM	S	(3,700 00)	01/14/04	01/14/04	55,606 38		2,177 91	2,177 91	0 00	2,177 91	2,177 91
NA ABSOLUTE RETURN	KYPHON INC	S	(300 00)	01/29/04	01/29/04	8,192 61		2,187 03	2,187 03	0 00	2,187 03	2,187 03
NA ABSOLUTE RETURN	PLEXUS CORP	S	(400 00)	01/29/04	01/29/04	8,499 60		2,206 92	2,206 92	0 00	2,206 92	2,206 92
NICHOLAS APPLE MC	ECOLLEGE COM	S	(700 00)	01/20/04	01/20/04	12,716 44		2,230 93	2,230 93	0 00	2,230 93	2,230 93
TRUST CO OF THE WEST	PHOTON DYNAMICS INC COM	S	(1,000 00)	01/09/04	01/09/04	4,246 37		2,239 59	2,239 59	0 00	2,239 59	2,239 59
NA ABSOLUTE RETURN	LCA VISION INC COM PAR \$ 001	S	(400 00)	01/29/04	01/29/04	8,851 58		2,251 58	2,251 58	0 00	2,251 58	2,251 58
NICHOLAS APPLE MC	COVANSYS CORP COM	S	(1,700 00)	01/09/04	01/09/04	18,444 13		2,254 16	2,254 16	0 00	2,254 16	2,254 16
NICHOLAS APPLE MC	SI INTL INC	S	(500 00)	01/09/04	01/09/04	9,493 70		2,260 70	2,260 70	0 00	2,260 70	2,260 70
NA ABSOLUTE RETURN	PMI GROUP INC	S	(600 00)	01/29/04	01/29/04	23,132 51		2,278 28	2,278 28	0 00	2,278 28	2,278 28
NA ABSOLUTE RETURN	WIRELESS FACS INC COM	S	(300 00)	01/29/04	01/29/04	7,189 66		2,317 55	2,317 55	0 00	2,317 55	2,317 55
NA ABSOLUTE RETURN	DYCOM INDS INC	S	(500 00)	01/29/04	01/29/04	7,596 64		2,326 23	2,326 23	0 00	2,326 23	2,326 23
NICHOLAS APPLE MC	AMERICA SVC GROUP INC	S	(300 00)	01/26/04	01/26/04	9,934 51		2,329 51	2,329 51	0 00	2,329 51	2,329 51
NA ABSOLUTE RETURN	DELTA PETROLEUM CORP	S	(1,200 00)	01/29/04	01/29/04	11,114 47		2,352 47	2,352 47	0 00	2,352 47	2,352 47
NICHOLAS APPLE MC	PLX TECHNOLOGY INC COM	S	(1,200 00)	01/22/04	01/22/04	11,351 46		2,369 46	2,369 46	0 00	2,369 46	2,369 46
NICHOLAS APPLE MC	CARDIAC SCIENCE INC COM NEW	S	(4,900 00)	01/16/04	01/16/04	21,681 47		2,393 39	2,393 39	0 00	2,393 39	2,393 39
NA ABSOLUTE RETURN	IMPREGLIO SPA EURO.52	S	(11,500 00)	01/23/04	01/23/04	6,104 90		2,412 80	2,412 80	0 00	2,412 80	2,412 80
NA ABSOLUTE RETURN	DIGITAS INC COM	S	(400 00)	01/29/04	01/29/04	4,518 19		2,416 19	2,416 19	0 00	2,416 19	2,416 19
NA ABSOLUTE RETURN	WMS INDS INC COM	S	(300 00)	01/29/04	01/29/04	8,651 59		2,464 72	2,464 72	0 00	2,464 72	2,464 72
NA ABSOLUTE RETURN	NEXTEL PARTNERS	S	(3,100 00)	01/29/04	01/29/04	39,089 16		2,468 00	2,468 00	0 00	2,468 00	2,468 00
NICHOLAS APPLE MC	ECOLLEGE COM	S	(1,100 00)	01/14/04	01/14/04	18,980 26		2,503 03	2,503 03	0 00	2,503 03	2,503 03
SPRINT CORP PCS COM SER 1		S	(1,400 00)	01/29/04	01/29/04	10,835 48		2,505 48	2,505 48	0 00	2,505 48	2,505 48
NICHOLAS APPLE MC	PLX TECHNOLOGY INC COM	S	(2,000 00)	01/28/04	01/28/04	18,172 54		2,554 24	2,554 24	0 00	2,554 24	2,554 24
NICHOLAS APPLE MC	SI INTL INC	S	(600 00)	01/12/04	01/12/04	11,264 47		2,583 17	2,583 17	0 00	2,583 17	2,583 17
NA ABSOLUTE RETURN	NARA BANCORP INC	S	(300 00)	01/29/04	01/29/04	8,848 59		2,587 92	2,587 92	0 00	2,587 92	2,587 92

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
ZEVENBERGEN	CNET NETWORKS INC COM	S	(1,600.00)	01/14/04	01/14/04	14,324.78	(11,724.00)	2,600.76	0.00	2,600.76
NICHOLAS APPLE MC	AMERICA SVC GROUP INC	S	(300.00)	01/27/04	01/27/04	10,209.72	(7,605.00)	2,604.72	0.00	2,604.72
NICHOLAS APPLE MC	CNS INC COM	S	(1,600.00)	01/28/04	01/28/04	20,067.37	(17,454.40)	2,612.97	0.00	2,612.97
NICHOLAS APPLE MC	MASTEC INC	S	(300.00)	01/14/04	01/14/04	4,368.81	(1,743.36)	2,625.45	0.00	2,625.45
MARVIN & PALMER	MERRILL LYNCH & CO INC	S	(700.00)	01/13/04	01/13/04	40,289.48	(37,653.35)	2,636.13	0.00	2,636.13
NA ABSOLUTE RETURN	EMBARCADERO TECHNOLOGIES INC	S	(600.00)	01/29/04	01/29/04	8,357.60	(5,704.98)	2,652.62	0.00	2,652.62
NA ABSOLUTE RETURN	KNIGHT TRADING GROUP INC COM	S	(500.00)	01/29/04	01/29/04	6,799.68	(4,131.40)	2,668.28	0.00	2,668.28
NICHOLAS APPLE MC	AMERICA SVC GROUP INC	S	(400.00)	01/13/04	01/13/04	12,782.92	(10,100.00)	2,682.92	0.00	2,682.92
NICHOLAS APPLE MC	CNS INC COM	S	(1,100.00)	01/23/04	01/23/04	14,161.72	(11,475.20)	2,686.52	0.00	2,686.52
NA ABSOLUTE RETURN	PMI GROUP INC	S	(900.00)	01/30/04	01/30/04	34,509.42	(31,807.04)	2,702.38	0.00	2,702.38
NICHOLAS APPLE MC	SI INTL INC	S	(900.00)	01/12/04	01/12/04	16,733.72	(14,028.12)	2,705.60	0.00	2,705.60
NICHOLAS APPLE MC	VANS INC COM	S	(1,100.00)	01/12/04	01/12/04	11,760.20	(9,047.50)	2,712.70	0.00	2,712.70
NA ABSOLUTE RETURN	CORNING INC COM	S	(500.00)	01/29/04	01/29/04	6,208.15	(3,408.85)	2,799.30	0.00	2,799.30
NA ABSOLUTE RETURN	ECOLLEGE COM	S	(300.00)	01/20/04	01/20/04	5,449.90	(2,649.00)	2,800.90	0.00	2,800.90
NICHOLAS APPLE MC	MEASUREMENT SPECIALTIES INC	S	(300.00)	01/08/04	01/08/04	5,749.38	(2,875.05)	2,874.33	0.00	2,874.33
NA ABSOLUTE RETURN	NOBLE INTL LTD	S	(400.00)	01/29/04	01/29/04	10,359.51	(7,448.80)	2,910.71	0.00	2,910.71
NICHOLAS APPLE MC	CONCORD CAMERA CORP	S	(1,300.00)	01/02/04	01/02/04	12,026.38	(9,040.53)	2,985.85	0.00	2,985.85
WARBURG PINCUS SC	DIGITAS INC COM	S	(500.00)	01/29/04	01/29/04	5,637.93	(2,625.00)	3,012.93	0.00	3,012.93
ZEVENBERGEN	APOLLO GRP INC UNIV PHOENIX	S	(100.00)	01/29/04	01/29/04	7,544.64	(4,517.00)	3,027.64	0.00	3,027.64
NICHOLAS APPLE MC	RIMAGE CORP	S	(1,200.00)	01/13/04	01/13/04	18,539.12	(15,455.00)	3,084.12	0.00	3,084.12
MARVIN & PALMER	KINGFISHER ORD GBP0 157142857	S	(10,250.00)	01/29/04	01/29/04	50,515.17	(47,392.76)	3,122.41	0.00	3,122.41
NA ABSOLUTE RETURN	ASM PACIFIC TECHNOLOGY HK\$0 10	S	(2,500.00)	01/29/04	01/29/04	11,464.78	(8,245.15)	3,219.63	0.00	3,219.63
NA ABSOLUTE RETURN	TULARIK INC	S	(500.00)	01/29/04	01/29/04	8,954.57	(5,715.80)	3,238.77	0.00	3,238.77
TRUST CO OF THE WEST	ACCREDO HEALTH INC COM	S	(245.00)	01/26/04	01/26/04	8,082.78	(4,813.81)	3,268.97	0.00	3,268.97
NICHOLAS APPLE MC	QUIDEL CORP	S	(1,700.00)	01/14/04	01/14/04	18,614.12	(15,292.48)	3,321.64	0.00	3,321.64
NICHOLAS APPLE MC	CYPRESS BIOSCIENCES INC	S	(1,200.00)	01/09/04	01/09/04	17,951.15	(14,527.40)	3,423.75	0.00	3,423.75
WARBURG PINCUS SC	SIEBEL SYS INC	S	(900.00)	01/27/04	01/27/04	12,194.43	(8,739.00)	3,455.43	0.00	3,455.43
NA ABSOLUTE RETURN	PRIMUS TELECOMMUNICATIONS	S	(900.00)	01/16/04	01/16/04	11,186.47	(7,707.87)	3,478.60	0.00	3,478.60
NA ABSOLUTE RETURN	CHICAGO BRIDGE & IRON NY SHR	S	(300.00)	01/29/04	01/29/04	9,044.57	(5,554.23)	3,490.34	0.00	3,490.34
NA ABSOLUTE RETURN	HOT TOPIC INC	S	(300.00)	01/29/04	01/29/04	8,885.58	(5,393.16)	3,492.42	0.00	3,492.42
NICHOLAS APPLE MC	AMERICA SVC GROUP INC	S	(400.00)	01/20/04	01/20/04	13,644.44	(10,100.00)	3,544.44	0.00	3,544.44
NA ABSOLUTE RETURN	DECKERS OUTDOOR CORP COM	S	(400.00)	01/29/04	01/29/04	8,499.60	(4,919.68)	3,579.92	0.00	3,579.92
NA ABSOLUTE RETURN	CARRIER ACCESS CORP COM	S	(500.00)	01/29/04	01/29/04	6,474.69	(2,877.60)	3,597.09	0.00	3,597.09
NA ABSOLUTE RETURN	DECKERS OUTDOOR CORP COM	S	(700.00)	01/09/04	01/09/04	12,214.42	(8,609.44)	3,604.98	0.00	3,604.98
NICHOLAS APPLE MC	AMERICAN MED SEC GRP INC COM	S	(3,300.00)	01/15/04	01/15/04	73,745.27	(70,117.35)	3,627.92	0.00	3,627.92
NA ABSOLUTE RETURN	NVE CORP	S	(200.00)	01/29/04	01/29/04	11,107.47	(7,472.56)	3,634.91	0.00	3,634.91
NA ABSOLUTE RETURN	AVANEX CORP COM	S	(1,800.00)	01/29/04	01/29/04	11,231.47	(7,576.68)	3,654.79	0.00	3,654.79
NICHOLAS APPLE MC	I FLOW CORP NEW	S	(500.00)	01/07/04	01/07/04	6,532.79	(2,846.50)	3,686.29	0.00	3,686.29
NICHOLAS APPLE MC	SI INTL INC	S	(900.00)	01/07/04	01/07/04	17,252.19	(13,564.20)	3,687.99	0.00	3,687.99
NICHOLAS APPLE MC	I FLOW CORP NEW	S	(500.00)	01/06/04	01/06/04	6,574.69	(2,846.50)	3,728.19	0.00	3,728.19
NICHOLAS APPLE MC	MANNING GREG AUCTIONS INC COM	S	(800.00)	01/07/04	01/07/04	9,235.08	(5,474.00)	3,761.08	0.00	3,761.08
CHARTWELL INVT	PIPER JAFFRAY COS	S	(311.00)	01/09/04	01/09/04	13,045.83	(9,275.14)	3,770.69	0.00	3,770.69
NA ABSOLUTE RETURN	BRIGHTPOINT INC	S	(850.00)	01/15/04	01/15/04	16,540.22	(12,756.06)	3,784.16	0.00	3,784.16
NICHOLAS APPLE MC	AMERICA SVC GROUP INC	S	(500.00)	01/21/04	01/21/04	16,466.17	(12,665.00)	3,801.17	0.00	3,801.17
NA ABSOLUTE RETURN	HARMONIC INC COM	S	(800.00)	01/29/04	01/29/04	8,343.60	(4,542.24)	3,801.36	0.00	3,801.36
NA ABSOLUTE RETURN	NAVIGANT CONSULTING INC COM	S	(400.00)	01/29/04	01/29/04	7,255.65	(3,402.68)	3,852.97	0.00	3,852.97
NICHOLAS APPLE MC	NARA BANCORP INC	S	(500.00)	01/30/04	01/30/04	14,604.31	(10,737.02)	3,867.29	0.00	3,867.29
TRUST CO OF THE WEST	ACCREDO HEALTH INC COM	S	(330.00)	01/29/04	01/29/04	10,927.53	(7,037.64)	3,889.89	0.00	3,889.89
NICHOLAS APPLE MC	CARDIAC SCIENCE INC COM NEW	S	(4,900.00)	01/14/04	01/14/04	21,362.99	(17,412.64)	3,950.35	0.00	3,950.35
NICHOLAS APPLE MC	CARDIAC SCIENCE INC COM NEW	S	(4,900.00)	01/15/04	01/15/04	21,411.99	(17,412.64)	3,999.35	0.00	3,999.35
NICHOLAS APPLE MC	MOBILITY ELECTRONICS INC COM	S	(3,000.00)	01/06/04	01/06/04	21,228.40	(17,224.80)	4,001.60	0.00	4,001.60
NICHOLAS APPLE MC	ECOLLEGE COM	S	(1,800.00)	01/15/04	01/15/04	31,003.54	(26,962.74)	4,040.80	0.00	4,040.80
NICHOLAS APPLE MC	PLX TECHNOLOGY INC COM	S	(2,100.00)	01/29/04	01/29/04	19,097.55	(15,011.34)	4,086.21	0.00	4,086.21

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NICHOLAS APPLE MC	UNITED PANAM FINL CORP COM	S	(2,500 00)	01/06/04	01/06/04	38,152 20	(34,042 09)	4,110.11	0 00	4,110 11
NA ABSOLUTE RETURN	TELIK INC COM	S	(400 00)	01/29/04	01/29/04	9,535 55	(5,364 38)	4,171 17	0 00	4,171.17
NICHOLAS APPLE MC	MOBILITY ELECTRONICS INC COM	S	(3,000 00)	01/05/04	01/05/04	20,964 51	(16,789 80)	4,174 71	0 00	4,174 71
MARVIN & PALMER	KLA TENCOR CORP	S	(600 00)	01/05/04	01/05/04	35,438 42	(31,248 24)	4,190 18	0 00	4,190 18
NICHOLAS APPLE MC	MANNING GREG AUCTIONS INC COM	S	(1,000 00)	01/08/04	01/08/04	11,046 78	(6,842 50)	4,204 28	0 00	4,204.28
TRUST CO OF THE WEST	ACCREDO HEALTH INC COM	S	(315 00)	01/28/04	01/28/04	10,483 77	(6,259 85)	4,223.92	0 00	4,223 92
NA ABSOLUTE RETURN	SIERRA WIRELESS INC	S	(400 00)	01/29/04	01/29/04	10,255 51	(5,956 24)	4,299.27	0 00	4,299 27
NA ABSOLUTE RETURN	RED ROBIN GOURMET BURGERS INC	S	(300 00)	01/29/04	01/29/04	8,072 62	(3,746 79)	4,325 83	0 00	4,325 83
MARVIN & PALMER	BANGKOK BK PUB CO ALIEN MKT	S	(6,000 00)	01/16/04	01/16/04	16,559 27	(12,208 57)	4,350.70	918 48	5,269 18
NICHOLAS APPLE MC	CARDIODYNAMICS INTL CORP	S	(2,900 00)	01/09/04	01/09/04	17,571 14	(13,180 79)	4,390 35	0 00	4,390 35
NA ABSOLUTE RETURN	MEASUREMENT SPECIALTIES INC	S	(400 00)	01/05/04	01/05/04	8,290 25	(3,834 24)	4,458 01	0 00	4,456 01
MARVIN & PALMER	MERRILL LYNCH & CO INC	S	(700 00)	01/05/04	01/05/04	40,299 77	(35,814 94)	4,484 83	0 00	4,484 83
TRUST CO OF THE WEST	TERADYNE INC COM	S	(300 00)	01/20/04	01/20/04	9,059 57	(4,572 03)	4,487 54	0 00	4,487 54
NA ABSOLUTE RETURN	NEXTEL PARTNERS	S	(1,800 00)	01/08/04	01/08/04	28,229 26	(21,723 38)	4,505 88	0 00	4,505 88
NICHOLAS APPLE MC	TUMBLEWEED COMMN CORP COM	S	(3 500 00)	01/21/04	01/21/04	23,645 58	(19,107 90)	4,537 68	0 00	4,537 68
NA ABSOLUTE RETURN	KNIGHT TRADING GROUP INC COM	S	(700 00)	01/05/04	01/05/04	10,329 83	(5,783 96)	4,545 87	0 00	4,545 87
NA ABSOLUTE RETURN	THERASENSE INC COM	S	(400 00)	01/13/04	01/13/04	10,633 42	(6,053 84)	4,579 58	0 00	4,579 58
NICHOLAS APPLE MC	VANS INC COM	S	(1,500 00)	01/08/04	01/08/04	16,960 90	(12,375 00)	4,585 90	0 00	4,585 90
NA ABSOLUTE RETURN	GREENCORE GROUP ORD EURO 63	S	(6,500 00)	01/23/04	01/23/04	27,560 41	(22,920 53)	4,639 88	0 00	4,639 88
NA ABSOLUTE RETURN	MINE SAFETY APPLIANCES CO	S	(400 00)	01/29/04	01/29/04	11,359 46	(6,698 21)	4,661 25	0 00	4,661 25
NICHOLAS APPLE MC	TUMBLEWEED COMMN CORP COM	S	(2,000 00)	01/08/04	01/08/04	15,593 46	(10,918 80)	4,674 66	0 00	4,674 66
NA ABSOLUTE RETURN	EASYJET ORD GBP0 25	S	(1,700 00)	01/28/04	01/28/04	10,514 65	(5,814 00)	4,700 65	0 00	4,700 65
NA ABSOLUTE RETURN	DIGENE CORP	S	(200 00)	01/05/04	01/05/04	7,691 63	(2,982 02)	4,709.61	0 00	4,709 61
NICHOLAS APPLE MC	CAPTIVA SOFTWARE CORP	S	(1,500 00)	01/09/04	01/09/04	17,863 86	(13,084 95)	4,778 91	0 00	4,778 91
CHARTWELL INVT	FIRST DATA CORP COM	S	(1,760 00)	01/07/04	01/07/04	72,838 05	(68,051 28)	4,788.77	0 00	4,788 77
ZEVENBERGEN	OMNICOM GROUP INC USD0 15 COM	S	(100 00)	01/12/04	01/12/04	8,824 59	(3,830 00)	4,794 59	0 00	4,794 59
NA ABSOLUTE RETURN	CLAIRES STORES INC COM	S	(2,400 00)	01/16/04	01/16/04	46,068 23	(41,208 00)	4,860.23	0 00	4,860 23
MARVIN & PALMER	KINGFISHER ORD GBP0 157142857	S	(9,700 00)	01/27/04	01/27/04	48,226 72	(43,354 23)	4,872 49	0 00	4,872.49
NICHOLAS APPLE MC	MANNING GREG AUCTIONS INC COM	S	(1,200 00)	01/09/04	01/09/04	13,263 69	(8,328 48)	4,935 21	0 00	4,935 21
NA ABSOLUTE RETURN	BBA GROUP ORD 25P	S	(6,724 00)	01/28/04	01/28/04	32,454 88	(27,422 51)	5,032 37	0 00	5,032 37
PRIMECAP MGMT	MANPOWER INC WIS	S	(200 00)	01/09/04	01/09/04	9,661 20	(4,615 08)	5,046 12	0 00	5,046 12
NICHOLAS APPLE MC	BLUE COAT SYS INC COM NEW	S	(500 00)	01/08/04	01/08/04	11,474 46	(6,376 90)	5,097 56	0 00	5,097 56
NICHOLAS APPLE MC	QUIDEL CORP	S	(1,500 00)	01/28/04	01/28/04	18,614.12	(13,493 83)	5,120 29	0 00	5,120.29
NA ABSOLUTE RETURN	ALIGN TECHNOLOGY INC COM	S	(400 00)	01/29/04	01/29/04	7,671 64	(2,529 93)	5,141 71	0 00	5,141.71
NA ABSOLUTE RETURN	ANAREN INC	S	(600 00)	01/29/04	01/29/04	11,551.43	(6,755 52)	5,195 91	0 00	5,195 91
NA ABSOLUTE RETURN	ONYX PHARMACEUTICALS INC	S	(300 00)	01/29/04	01/29/04	10,142 52	(4,848 78)	5,293 74	0 00	5,293 74
NICHOLAS APPLE MC	VANS INC COM	S	(2 000 00)	01/09/04	01/09/04	21,811 17	(16,457 50)	5,353 67	0 00	5,353 67
NA ABSOLUTE RETURN	NETFLIX COM INC	S	(100 00)	01/29/04	01/29/04	7,015 67	(1,650 35)	5,365 32	0 00	5,365 32
ZEVENBERGEN	GETTY IMAGES INC COM	S	(300 00)	01/14/04	01/14/04	15,635 26	(10,258 23)	5,377.03	0 00	5,377 03
ZEVENBERGEN	GARMIN LTD REG SHS	S	(300 00)	01/12/04	01/12/04	17,161 56	(11,754 54)	5,407 02	0 00	5,407 02
NA ABSOLUTE RETURN	GEN PROBE INC NEW	S	(200 00)	01/29/04	01/29/04	7,191 66	(1,765 00)	5,428 66	0 00	5,428 66
NA ABSOLUTE RETURN	ULTRA PERE CORP	S	(400 00)	01/29/04	01/29/04	9,383 55	(3,950 76)	5,432 79	0 00	5,432 79
NICHOLAS APPLE MC	AMERICA SVC GROUP INC	S	(800 00)	01/14/04	01/14/04	25,636 39	(20,200 00)	5,436 39	0 00	5,436 39
NA ABSOLUTE RETURN	COGNIZANT TECH SOLUTIONS CL A	S	(200 00)	01/29/04	01/29/04	10,799 49	(5,329 36)	5,470 13	0 00	5,470 13
ZEVENBERGEN	INTERSIL CORP CL A	S	(800 00)	01/22/04	01/22/04	21,368 99	(15,868 37)	5,500 62	0 00	5,500 62
WARBURG PINCUS SC	DIGITAS INC COM	S	(900 00)	01/29/04	01/29/04	10,229 55	(4,725 00)	5,504 55	0 00	5,504 55
ZEVENBERGEN	YAHOO INC	S	(200 00)	01/21/04	01/21/04	9,479 53	(3,958 88)	5,520 65	0 00	5,520 65
CHARTWELL INVT	VIACOM INC CL B COM	S	(1,975 00)	01/14/04	01/14/04	82,669 62	(77,065 29)	5,604 33	0 00	5,604 33
NICHOLAS APPLE MC	VANS INC COM	S	(2,100 00)	01/13/04	01/13/04	22,718 41	(17,081 93)	5,636 48	0 00	5,636 48
NICHOLAS APPLE MC	CNS INC COM	S	(3,000 00)	01/27/04	01/27/04	37,474 83	(31,831 78)	5,643 05	0 00	5,643 05
NA ABSOLUTE RETURN	EMBARCADERO TECHNOLOGIES INC	S	(900 00)	01/02/04	01/02/04	14,121 41	(8,452 35)	5,669 06	0 00	5,669 06
NICHOLAS APPLE MC	CNS INC COM	S	(2,500 00)	01/26/04	01/26/04	31,898.76	(26,028 00)	5,670 76	0 00	5,670 76
NICHOLAS APPLE MC	LCC INTL INC CL A	S	(4 500 00)	01/08/04	01/08/04	27,703 39	(21,903 49)	5,799 90	0 00	5,799 90

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
TRUST CO OF THE WEST	ACCREDO HEALTH INC COM	S	(435 00)	01/27/04	01/27/04	14,355 76	(8,485 86)	5,869 90	0 00	5,869 90
NICHOLAS APPLE MC	CEPHEID COM	S	(1,200 00)	01/13/04	01/13/04	15,524 27	(9,653 07)	5,871 20	0 00	5,871 20
NA ABSOLUTE RETURN	ASM PACIFIC TECHNOLOGY HK\$0 10	S	(3,000 00)	01/19/04	01/19/04	14,635 17	(8,698 70)	5,936 47	0 00	5,936 47
NICHOLAS APPLE MC	ROCKY SHOES & BOOTS INC	S	(600 00)	01/22/04	01/22/04	17,467 52	(11,454 00)	6,013 52	0 00	6,013 52
NICHOLAS APPLE MC	AMERICA SVC GROUP INC	S	(800 00)	01/22/04	01/22/04	26,314 04	(20,280 00)	6,034 04	0 00	6,034 04
NICHOLAS APPLE MC	SI INTL INC	S	(1,500 00)	01/08/04	01/08/04	28,911 59	(22,845 60)	6,065 99	0 00	6,065 99
NICHOLAS APPLE MC	NOBLE INTL LTD	S	(700 00)	01/21/04	01/21/04	19,125 41	(13,035 40)	6,090 01	0 00	6,090 01
NA ABSOLUTE RETURN	DIGENE CORP	S	(200 00)	01/29/04	01/29/04	9,119 57	(2,982 02)	6,137 55	0 00	6,137 55
NICHOLAS APPLE MC	ACACIA RESH CORP AR	S	(2,200 00)	01/29/04	01/29/04	18,701 98	(12,488 30)	6,213 68	0 00	6,213 68
NICHOLAS APPLE MC	HI/FN INC COM	S	(1,200 00)	01/22/04	01/22/04	21,342 31	(15,126 48)	6,215 83	0 00	6,215 83
ZEVENBERGEN	APOLLO GRP INC UNIV PHOENIX	S	(200 00)	01/13/04	01/13/04	15,390 15	(9,154 00)	6,236 15	0 00	6,236 15
NICHOLAS APPLE MC	NARA BANCORP INC	S	(700 00)	01/28/04	01/28/04	20,855 59	(14,603 54)	6,252 05	0 00	6,252 05
ZEVENBERGEN	EBAY INC COM	S	(200 00)	01/14/04	01/14/04	13,157 38	(6,830 00)	6,327 38	0 00	6,327 38
MARVIN & PALMER	INTEL CORP	S	(800 00)	01/05/04	01/05/04	26,082 70	(19,710 48)	6,372 22	0 00	6,372 22
NICHOLAS APPLE MC	CEPHEID COM	S	(3,200 00)	01/29/04	01/29/04	33,507 22	(26,880 32)	6,626 90	0 00	6,626 90
NICHOLAS APPLE MC	INTRADO INC COM	S	(1,000 00)	01/07/04	01/07/04	20,511 03	(13,849 10)	6,661 93	0 00	6,661 93
NICHOLAS APPLE MC	ABAXIS INC	S	(1,000 00)	01/05/04	01/05/04	15,151 48	(8,452 01)	6,699 47	0 00	6,699 47
NICHOLAS APPLE MC	HI/FN INC COM	S	(1,200 00)	01/21/04	01/21/04	21,538 98	(14,796 73)	6,742 25	0 00	6,742 25
MARVIN & PALMER	MERRILL LYNCH & CO INC	S	(1,000 00)	01/12/04	01/12/04	57,956 39	(51,194 50)	6,761 89	0 00	6,761 89
NICHOLAS APPLE MC	GOODYS FAMILY CLOTHING INC COM	S	(2,300 00)	01/08/04	01/08/04	20,619 22	(13,790 11)	6,829 11	0 00	6,829 11
NICHOLAS APPLE MC	MEASUREMENT SPECIALTIES INC	S	(700 00)	01/07/04	01/07/04	13,545 62	(6,708 87)	6,836 75	0 00	6,836 75
NA ABSOLUTE RETURN	MERIX CORP	S	(400 00)	01/29/04	01/29/04	10,703 49	(3,792 20)	6,911 29	0 00	6,911 29
NA ABSOLUTE RETURN	RADWARE LTD COM	S	(400 00)	01/29/04	01/29/04	12,071 43	(5,108 00)	6,963 43	0 00	6,963 43
NA ABSOLUTE RETURN	ULTRA PETE CORP	S	(500 00)	01/20/04	01/20/04	11,964 23	(4,987 95)	6,976 28	0 00	6,976 28
TRUST CO OF THE WEST	BED BATH & BEYOND INC COM	S	(350 00)	01/20/04	01/20/04	13,670 14	(6,639 06)	7,031 08	0 00	7,031 08
NA ABSOLUTE RETURN	MICROSEMI CORP	S	(300 00)	01/29/04	01/29/04	9,257 56	(2,152 08)	7,105 48	0 00	7,105 48
W.P. STEWART & CO	JOHNSON & JOHNSON COM	S	(3,500 00)	01/08/04	01/08/04	180,642 63	(173,494 30)	7,148 33	0 00	7,148 33
NA ABSOLUTE RETURN	AMERICAN TOWER CORP	S	(3,000 00)	01/15/04	01/15/04	36,480 68	(29,231 60)	7,249 08	0 00	7,249 08
NICHOLAS APPLE MC	MASTEC INC	S	(800 00)	01/09/04	01/09/04	12,075 27	(4,792 64)	7,282 63	0 00	7,282 63
NA ABSOLUTE RETURN	NAVIGANT CONSULTING INC COM	S	(700 00)	01/07/04	01/07/04	13,265 84	(5,954 69)	7,311 15	0 00	7,311 15
NA ABSOLUTE RETURN	MGI PHARMA INC	S	(200 00)	01/29/04	01/29/04	9,531 55	(2,192 44)	7,339 11	0 00	7,339 11
NICHOLAS APPLE MC	BLUE COAT SYS INC COM NEW	S	(700 00)	01/07/04	01/07/04	16,275 00	(8,927 66)	7,347 34	0 00	7,347 34
NICHOLAS APPLE MC	CAPTIVA SOFTWARE CORP	S	(5,200 00)	01/14/04	01/14/04	60,353 04	(52,996 40)	7,356 64	0 00	7,356 64
NA ABSOLUTE RETURN	HEARTLAND EXPRESS INC COM	S	(1,707 00)	01/09/04	01/09/04	41,588 92	(34,229 11)	7,359 81	0 00	7,359 81
NA ABSOLUTE RETURN	VERITAS SOFTWARE CO COM	S	(1,500 00)	01/29/04	01/29/04	48,733 16	(41,355 96)	7,377 20	0 00	7,377 20
NA ABSOLUTE RETURN	S K F AB B FREE LONDON LISTING	S	(1,200 00)	01/29/04	01/29/04	45,146 68	(37,759 13)	7,387 55	3,145 98	10,533 53
NA ABSOLUTE RETURN	MEASUREMENT SPECIALTIES INC	S	(600 00)	01/29/04	01/29/04	13,169 38	(5,750 73)	7,418 65	0 00	7,418 65
NA ABSOLUTE RETURN	FLAMEL TECHNOLOGIES SA SPONS	S	(900 00)	01/16/04	01/16/04	26,800 56	(19,327 31)	7,473 25	0 00	7,473 25
ZEVENBERGEN	GARMIN LTD REG SHS	S	(400 00)	01/13/04	01/13/04	23,150 91	(15,572 72)	7,478 19	0 00	7,478 19
NA ABSOLUTE RETURN	GIVEN IMAGING ORD SHS	S	(600 00)	01/29/04	01/29/04	14,171 33	(6,685 02)	7,486 31	0 00	7,486 31
NICHOLAS APPLE MC	MASTEC INC	S	(900 00)	01/15/04	01/15/04	12,746 28	(5,230 08)	7,516 20	0 00	7,516 20
NA ABSOLUTE RETURN	AMERITRADE HOLDING CORP CL A	S	(1,100 00)	01/29/04	01/29/04	17,036 77	(9,223 50)	7,813 27	0 00	7,813 27
NA ABSOLUTE RETURN	NETEGRITY INC	S	(1,800 00)	01/28/04	01/28/04	17,371 70	(9,540 06)	7,831 64	0 00	7,831 64
NA ABSOLUTE RETURN	INVESTORS FINANCIAL SVCS CP	S	(1,100 00)	01/15/04	01/15/04	42,579 00	(34,706 54)	7,872 46	0 00	7,872 46
NICHOLAS APPLE MC	PLX TECHNOLOGY INC COM	S	(6,200 00)	01/28/04	01/28/04	56,138 36	(48,171 68)	7,966 68	0 00	7,966 68
NICHOLAS APPLE MC	CARDIAC SCIENCE INC COM NEW	S	(13,300 00)	01/15/04	01/15/04	58,118 26	(50,102 50)	8,015 76	0 00	8,015 76
NA ABSOLUTE RETURN	THEASSENSENSE INC COM	S	(700 00)	01/13/04	01/13/04	18,633 26	(10,607 86)	8,025 40	0 00	8,025 40
NA ABSOLUTE RETURN	WESTERN WIRELESS CORP CL A	S	(800 00)	01/08/04	01/08/04	16,759 21	(8,704 40)	8,054 81	0 00	8,054 81
NICHOLAS APPLE MC	VANS INC COM	S	(2,400 00)	01/14/04	01/14/04	27,730 45	(19,499 28)	8,231 17	0 00	8,231 17
NICHOLAS APPLE MC	GOODYS FAMILY CLOTHING INC COM	S	(2,500 00)	01/07/04	01/07/04	23,230 40	(14,964 50)	8,265 90	0 00	8,265 90
NA ABSOLUTE RETURN	AMERICAN TOWER CORP	S	(2,900 00)	01/14/04	01/14/04	35,308 74	(26,928 64)	8,380 10	0 00	8,380 10
CHARTWELL INVT	VIA COM INC CL B COM	S	(1,905 00)	01/07/04	01/07/04	82,870 66	(74,333 86)	8,536 80	0 00	8,536 80
NICHOLAS APPLE MC	MOBILITY ELECTRONICS INC COM	S	(6,000 00)	01/05/04	01/05/04	43,125 97	(34,540 45)	8,585 52	0 00	8,585 52

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	ULTRA PETE CORP	S	(600 00)	01/16/04	01/16/04	14,022 84	(5,367 92)	8,654 92	0 00	8,654 92
NICHOLAS APPLE MC	ASPEN TECHNOLOGY INC COM	S	(1,700 00)	01/22/04	01/22/04	18,869 11	(10,181 47)	8,687 64	0 00	8,687 64
NA ABSOLUTE RETURN	ECOLLEGE COM	S	(900 00)	01/15/04	01/15/04	15,501 77	(6,732 08)	8,769 69	0 00	8,769 69
NICHOLAS APPLE MC	GOODYS FAMILY CLOTHING INC COM	S	(2,700 00)	01/07/04	01/07/04	25,074 26	(16,157 34)	8,916 92	0 00	8,916 92
TRUST CO OF THE WEST	LAM RESH CORP COM	S	(660 00)	01/27/04	01/27/04	18,133 89	(9,186 01)	8,947 88	0 00	8,947 88
TRUST CO OF THE WEST	LAM RESH CORP COM	S	(690 00)	01/28/04	01/28/04	19,150 12	(10,159 55)	8,990 57	0 00	8,990 57
NICHOLAS APPLE MC	TASER INTL INC COM	S	(100 00)	01/14/04	01/14/04	11,659 45	(2,528 94)	9,130 51	0 00	9,130 51
NA ABSOLUTE RETURN	THERASENSE INC COM	S	(800 00)	01/13/04	01/13/04	21,255 00	(12,116 80)	9,138 20	0 00	9,138 20
WARBURG PINCUS SC	WHOLE FOODS MKT INC	S	(200 00)	01/16/04	01/16/04	14,042 26	(4,738 75)	9,303 51	0 00	9,303 51
WARBURG PINCUS SC	WHOLE FOODS MKT INC	S	(200 00)	01/16/04	01/16/04	14,050 22	(4,738 75)	9,311 47	0 00	9,311 47
NICHOLAS APPLE MC	DISCOVERY LABORATORIES INC NEW	S	(1,800 00)	01/08/04	01/08/04	18,420 15	(9,092 52)	9,327 63	0 00	9,327 63
NA ABSOLUTE RETURN	THERASENSE INC COM	S	(800 00)	01/13/04	01/13/04	21,262 36	(11,769 18)	9,493 18	0 00	9,493 18
NICHOLAS APPLE MC	DISCOVERY LABORATORIES INC NEW	S	(1,300 00)	01/22/04	01/22/04	16,166 30	(6,566 82)	9,599 48	0 00	9,599 48
ZEVENBERGEN	OMNICOM GROUP INC USD0 15 COM	S	(200 00)	01/13/04	01/13/04	17,333 18	(7,660 00)	9,673 18	0 00	9,673 18
NICHOLAS APPLE MC	TUMBLEWEED COMMN CORP COM	S	(5,000 00)	01/22/04	01/22/04	36,617 27	(26,933 50)	9,683 77	0 00	9,683 77
NA ABSOLUTE RETURN	FOUNDRY NETWORKS INC COM	S	(2,100 00)	01/29/04	01/29/04	48,421 83	(38,486 20)	9,935 63	0 00	9,935 63
NICHOLAS APPLE MC	NANOMETRICS INC	S	(1,000 00)	01/12/04	01/12/04	20,906 81	(10,876 50)	10,030 31	0 00	10,030 31
NA ABSOLUTE RETURN	ONYX PHARMACEUTICALS INC	S	(600 00)	01/12/04	01/12/04	19,917 68	(9,697 56)	10,220 12	0 00	10,220 12
NICHOLAS APPLE MC	MIDDLEBY CORP	S	(500 00)	01/20/04	01/20/04	20,979 91	(10,453 45)	10,526 46	0 00	10,526 46
NICHOLAS APPLE MC	TTM TECHNOLOGIES INC COM	S	(1,200 00)	01/07/04	01/07/04	21,493 87	(10,808 60)	10,685 27	0 00	10,685 27
ZEVENBERGEN	YAHOO INC	S	(400 00)	01/16/04	01/16/04	19,159 10	(8,363 52)	10,795 58	0 00	10,795 58
NICHOLAS APPLE MC	COMMERCIAL CAP BANCORP INC	S	(800 00)	01/08/04	01/08/04	17,891 64	(6,744 91)	11,146 73	0 00	11,146 73
NICHOLAS APPLE MC	TASER INTL INC COM	S	(100 00)	01/27/04	01/27/04	13,737 36	(2,528 94)	11,208 42	0 00	11,208 42
WARBURG PINCUS SC	SIEBEL SYS INC	S	(2,000 00)	01/22/04	01/22/04	28,758 65	(17,230 40)	11,528 25	0 00	11,528 25
NA ABSOLUTE RETURN	ULTRA PETE CORP	S	(700 00)	01/07/04	01/07/04	17,954 15	(6,319 58)	11,634 57	0 00	11,634 57
MARVIN & PALMER	NEXTEL COMMUNICATIONS INC CL A	S	(800 00)	01/05/04	01/05/04	23,046 76	(11,410 16)	11,636 60	0 00	11,636 60
NA ABSOLUTE RETURN	ARM HOLDINGS ORD GBP0 0005	S	(14,490 00)	01/28/04	01/28/04	33,653 33	(21,918 33)	11,735 00	0 00	11,735 00
NICHOLAS APPLE MC	CAPTIVA SOFTWARE CORP	S	(4,900 00)	01/14/04	01/14/04	56,690 33	(44,944 38)	11,745 95	0 00	11,745 95
NICHOLAS APPLE MC	ONYX PHARMACEUTICALS INC	S	(600 00)	01/09/04	01/09/04	20,356 68	(8,452 98)	11,903 70	0 00	11,903 70
NICHOLAS APPLE MC	TUMBLEWEED COMMN CORP COM	S	(7,500 00)	01/22/04	01/22/04	52,696 28	(40,763 75)	11,932 51	0 00	11,932 51
NA ABSOLUTE RETURN	DIGENE CORP	S	(500 00)	01/30/04	01/30/04	20,679 03	(8,745 03)	11,934 00	0 00	11,934 00
NA ABSOLUTE RETURN	NIDEC CORP Y50	S	(400 00)	01/23/04	01/23/04	38,836 40	(26,509 25)	12,327 15	2,787 29	15,114 44
NA ABSOLUTE RETURN	VERITAS SOFTWARE CO COM	S	(600 00)	01/14/04	01/14/04	23,542 47	(11,053 20)	12,489 27	0 00	12,489 27
PRIMECAP MGMT	BELO CORPORATION	S	(1,500 00)	01/12/04	01/12/04	41,742 29	(29,093 55)	12,648 74	0 00	12,648 74
NA ABSOLUTE RETURN	JUNIPER NETWORKS INC COM	S	(2,400 00)	01/08/04	01/08/04	49,149 69	(36,465 52)	12,684 17	0 00	12,684 17
NICHOLAS APPLE MC	NANOMETRICS INC	S	(1,200 00)	01/14/04	01/14/04	26,043 57	(13,206 84)	12,836 73	0 00	12,836 73
NA ABSOLUTE RETURN	NETEGRITY INC	S	(2,100 00)	01/27/04	01/27/04	22,661 71	(9,809 23)	12,852 48	0 00	12,852 48
NA ABSOLUTE RETURN	UCBH HLDGS INC COM	S	(800 00)	01/05/04	01/05/04	29,454 61	(16,488 92)	12,965 69	0 00	12,965 69
NICHOLAS APPLE MC	PDI INC COM	S	(2,000 00)	01/20/04	01/20/04	47,720 36	(34,648 00)	13,072 36	0 00	13,072 36
NICHOLAS APPLE MC	ASPECT COMMUNICATIONS INC COM	S	(1,200 00)	01/13/04	01/13/04	21,713 82	(8,497 92)	13,215 90	0 00	13,215 90
CHARTWELL INVT	VIACOM INC CL B COM	S	(3,980 00)	01/13/04	01/13/04	168,610 76	(155,301 19)	13,309 57	0 00	13,309 57
NICHOLAS APPLE MC	LCA VISION INC COM PAR \$ 001	S	(800 00)	01/14/04	01/14/04	19,439 08	(6,119 22)	13,319 86	0 00	13,319 86
CHARTWELL INVT	VERIZON COMMUNICATIONS COM	S	(2,995 00)	01/13/04	01/13/04	110,140 15	(96,746 89)	13,393 26	0 00	13,393 26
CHARTWELL INVT	NOKIA CORP SPON ADR SER A COM	S	(4,125 00)	01/13/04	01/13/04	86,058 66	(72,629 70)	13,426 96	0 00	13,426 96
ZEVENBERGEN	EBAY INC COM	S	(400 00)	01/22/04	01/22/04	27,323 36	(13,660 00)	13,663 36	0 00	13,663 36
TRUST CO OF THE WEST	TERADYNE INC COM	S	(900 00)	01/16/04	01/16/04	27,255 76	(13,480 04)	13,775 72	0 00	13,775 72
NICHOLAS APPLE MC	SUPPORTSOFT INC	S	(1,200 00)	01/13/04	01/13/04	18,666 32	(4,626 48)	14,039 84	0 00	14,039 84
NA ABSOLUTE RETURN	INAMED CORP	S	(600 00)	01/05/04	01/05/04	28,150 68	(14,025 15)	14,125 53	0 00	14,125 53
MARVIN & PALMER	AMAZON COM INC COM	S	(500 00)	01/05/04	01/05/04	26,067 03	(11,683 00)	14,384 03	0 00	14,384 03
NICHOLAS APPLE MC	NOVATEL WIRELESS INC COM NEW	S	(2,700 00)	01/26/04	01/26/04	34,905 58	(20,509 20)	14,396 38	0 00	14,396 38
MARVIN & PALMER	BEST BUY INC COM	S	(1,600 00)	01/14/04	01/14/04	85,285 12	(70,606 08)	14,679 04	0 00	14,679 04
NICHOLAS APPLE MC	MASTEC INC	S	(1,700 00)	01/13/04	01/13/04	24,663 80	(9,879 04)	14,784 76	0 00	14,784 76
NICHOLAS APPLE MC	SUPPORTSOFT INC	S	(1,200 00)	01/20/04	01/20/04	19,464 28	(4,626 48)	14,837 80	0 00	14,837 80

Source Account Name	Description 1	Transaction	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment	Base Currency	Total Gain/Loss
NICHOLAS APPLE MC	MERIX CORP	S	(1,000 00)	01/07/04	01/07/04	24,978 82	(9,380 20)	15,598 62	0 00	15,598 62
NICHOLAS APPLE MC	C COR ELECTRS INC	S	(2,200 00)	01/21/04	01/21/04	53,787 47	(38,112 80)	15,674 67	0 00	15,674 67
NICHOLAS APPLE MC	C COR ELECTRS INC	S	(1,700 00)	01/22/04	01/22/04	28,403 96	(12,570 82)	15,833 14	0 00	15,833 14
NICHOLAS APPLE MC	TASER INTL INC COM	S	(200 00)	01/14/04	01/14/04	20,903 02	(5,057 88)	15,845 14	0 00	15,845 14
NA ABSOLUTE RETURN	ULTRA PETE CORP	S	(1,100 00)	01/20/04	01/20/04	26,454,75	(10,517 30)	15,947 45	0 00	15,947 45
MARVIN & PALMER	CISCO SYS INC COM	S	(1,600 00)	01/05/04	01/05/04	39,408 71	(23,043 04)	16,365 67	0 00	16,365 67
NICHOLAS APPLE MC	CANDELA CORP	S	(1,100 00)	01/28/04	01/28/04	28,598 65	(12,197 24)	16,401 41	0 00	16,401 41
NA ABSOLUTE RETURN	TEVA PHARMACEUTICAL INDS ADR	S	(1,200 00)	01/05/04	01/05/04	70,780 48	(53,841 48)	16,939 00	0 00	16,939 00
NICHOLAS APPLE MC	ADVANTEST Y50	S	(600 00)	01/29/04	01/29/04	48,500 58	(31,452 41)	17,048 17	0 00	17,048 17
NICHOLAS APPLE MC	DITECH COMMUNICATIONS CORP COM	S	(1,100 00)	01/07/04	01/07/04	22,866 71	(4,231 56)	18,635 15	0 00	18,635 15
NICHOLAS APPLE MC	DITECH COMMUNICATIONS CORP COM	S	(1,100 00)	01/26/04	01/26/04	24,182 69	(4,319 04)	19,863 65	0 00	19,863 65
WARBURG PINCUS SC	CELESTICA INC SUB VTG SHS	S	(9,900 00)	01/29/04	01/29/04	177,172 34	(157,172 58)	20,062 76	0 00	20,062 76
WARBURG PINCUS SC	NETOPA INC	S	(1,900 00)	01/21/04	01/21/04	32,307 03	(11,928 64)	20,378 39	0 00	20,378 39
BRANDES INV MGMT	SWIRE PACIFIC A HK \$0 60	S	(8,792 00)	01/20/04	01/20/04	62,037 62	(41,464 36)	20,573 26	(100 06)	20,473 20
TRUST CO OF THE WEST	BED BATH & BEYOND INC COM	S	(1,000 00)	01/16/04	01/16/04	39,669 84	(18,968 75)	20,701 09	0 00	20,701 09
PINNACLE ASSOC, LTD	MEDIA GEN INC CL A	S	(1,400 00)	01/20/04	01/20/04	90,143,59	(68,581 94)	21,561 65	0 00	21,561 65
MARVIN & PALMER	YAHOO INC	S	(800 00)	01/05/04	01/05/04	37,043 38	(14,929 84)	22,113 54	0 00	22,113 54
MARVIN & PALMER	GENENTECH INC	S	(400 00)	01/05/04	01/05/04	37,143 02	(14,875 56)	22,267 46	0 00	22,267 46
NICHOLAS APPLE MC	COMMERCIAL CAP BANCORP INC	S	(1,500 00)	01/28/04	01/28/04	35,250 29	(12,883 10)	22,367 19	0 00	22,367 19
NICHOLAS APPLE MC	C COR ELECTRS INC	S	(2,200 00)	01/21/04	01/21/04	39,044 20	(16,268 12)	22,776 08	0 00	22,776 08
NICHOLAS APPLE MC	NETEGRITY INC	S	(4,500 00)	01/28/04	01/28/04	43,429 25	(20,122 88)	23,306 37	0 00	23,306 37
PRIMECAP MGMT	MANPOWER INC WIS	S	(900 00)	01/08/04	01/08/04	44,098 56	(20,773 65)	23,324 91	0 00	23,324 91
NICHOLAS APPLE MC	INTFADO INC COM	S	(3,500 00)	01/06/04	01/06/04	71,751 88	(48,042 25)	23,709 63	0 00	23,709 63
WARBURG PINCUS SC	DIGITAS INC COM	S	(4,400 00)	01/30/04	01/30/04	48,410 92	(23,100 00)	25,310 92	0 00	25,310 92
PRIMECAP MGMT	MANPOWER INC WIS	S	(1,000 00)	01/07/04	01/07/04	48,652 72	(23,088 76)	25,563 96	0 00	25,563 96
NICHOLAS APPLE MC	MASTEC INC	S	(3,000 00)	01/12/04	01/12/04	43,846 15	(17,654 92)	25,991 23	0 00	25,991 23
PRIMECAP MGMT	MANPOWER INC WIS	S	(1,300 00)	01/05/04	01/05/04	62,917 05	(35,828 00)	27,089 05	0 00	27,089 05
WARBURG PINCUS SC	SIEBEL SYS INC	S	(5,600 00)	01/27/04	01/27/04	76,224,18	(48,189 94)	28,024,24	0 00	28,024,24
WARBURG PINCUS SC	WYETH	S	(9,030 00)	01/22/04	01/22/04	381,903 24	(353,676 49)	28,226 75	0 00	28,226 75
WARBURG PINCUS SC	WHOLE FOODS MKT INC	S	(1,000 00)	01/20/04	01/20/04	68,107 71	(39,390 43)	28,717 28	0 00	28,717 28
WARBURG PINCUS SC	WHOLE FOODS MKT INC	S	(1,600 00)	01/12/04	01/12/04	58,207 03	(29,472 40)	28,734 63	0 00	28,734 63
WARBURG PINCUS SC	ACTIVISION INC	S	(4,500 00)	01/08/04	01/08/04	82,583 72	(52,998 67)	29,585 05	0 00	29,585 05
CHARTEWELL INVLT	US BANCORP DEL COM NEW	S	(3,080 00)	01/02/04	01/02/04	89,678 00	(60,076 68)	29,601 32	0 00	29,601 32
NICHOLAS APPLE MC	NETEGRITY INC	S	(5,100 00)	01/27/04	01/27/04	55 035 59	(23 534 65)	31,500 94	0 00	31,500 94
WARBURG PINCUS SC	SIEBEL SYS INC	S	(7,200 00)	01/27/04	01/27/04	98,063 00	(62,189 34)	35,873 66	0 00	35,873 66
PINNACLE ASSOC, LTD	ROLLINS INC	S	(2,700 00)	01/02/04	01/02/04	62,097 08	(25,879 14)	36,217 94	0 00	36,217 94
MARVIN & PALMER	GENENTECH INC	S	(700 00)	01/14/04	01/14/04	63,056 48	(26,032 23)	37,024 25	0 00	37,024 25
ZEVENBERGEN	INTERSIL CORP CL A	S	(4,000 00)	01/29/04	01/29/04	104,505 49	(65,799 03)	38,706 46	0 00	38,706 46
CHARTEWELL INVLT	GENERAL ELEC CO COM	S	(7,825 00)	01/22/04	01/22/04	262,442 89	(223,026 99)	39,415 90	0 00	39,415 90
NICHOLAS APPLE MC	KINDRED HEALTHCARE INC COM	S	(1,300 00)	01/09/04	01/09/04	68,890 66	(28,926 56)	39,964 10	0 00	39,964 10
NICHOLAS APPLE MC	I FLOW CORP NEW	S	(7,700 00)	01/13/04	01/13/04	89,007 81	(47,155 57)	41,852 24	0 00	41,852 24
PINNACLE ASSOC, LTD	PAYAR CORP	S	(15,500 00)	01/06/04	01/06/04	204,388 89	(159,531 25)	44,857 64	0 00	44,857 64
WARBURG PINCUS SC	SIEBEL SYS INC	S	(8,100 00)	01/22/04	01/22/04	115,638 27	(69,783 12)	45,855 15	0 00	45,855 15
ZEVENBERGEN	ERESREARCH TECHNOLOGY INC	S	(2,000 00)	01/14/04	01/14/04	66,346 89	(19,363 87)	46,983 02	0 00	46,983 02
NICHOLAS APPLE MC	SPECTRALINK CORP	S	(5,600 00)	01/29/04	01/29/04	102,709 25	(55,159 68)	47,549 57	0 00	47,549 57
WARBURG PINCUS SC	ASPECT COMMUNICATIONS INC COM	S	(5,200 00)	01/14/04	01/14/04	91,679 49	(38,670 59)	53,008 90	0 00	53,008 90
NICHOLAS APPLE SC	WHOLE FOODS MKT INC	S	(1,200 00)	01/15/04	01/15/04	84,350 65	(28,432 50)	55,918 15	0 00	55,918 15
NICHOLAS APPLE MC	NETOPA INC	S	(5,300 00)	01/21/04	01/21/04	90,034 82	(33,815 87)	56,218 95	0 00	56,218 95
MARVIN & PALMER	EBAY INC COM	S	(1,700 00)	01/05/04	01/05/04	109,060 43	(51,483 13)	57,597 30	0 00	57,597 30
PRIMECAP MGMT	MANPOWER INC WIS	S	(2,400 00)	01/06/04	01/06/04	116,274 55	(58,624 09)	57,650 46	0 00	57,650 46
NICHOLAS APPLE MC	ONYX PHARMACEUTICALS INC	S	(3,500 00)	01/14/04	01/14/04	107,285 77	(49 309 05)	57,977 72	0 00	57,977 72

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
WARBURG PINCUS SC	SIEBEL SYS INC	S	(10,200.00)	01/22/04	01/22/04	146,312.13	(87,875.04)	58,437.09	0.00	58,437.09
WARBURG PINCUS SC	ACTIVISION INC	S	(9,100.00)	01/07/04	01/07/04	166,101.78	(105,074.66)	61,027.12	0.00	61,027.12
BRANDES INV MGMT	LUCENT TECHNOLOGIES INC COM	S	(32,746.00)	01/20/04	01/20/04	154,930.41	(91,875.45)	63,054.96	0.00	63,054.96
CHARTWELL INVT	VERIZON COMMUNICATIONS COM	S	(12,465.00)	01/27/04	01/27/04	466,195.33	(402,654.40)	63,540.93	0.00	63,540.93
NICHOLAS APPLE MC	MATRIX SVC CO	S	(8,400.00)	01/08/04	01/08/04	130,234.20	(66,259.26)	63,974.94	0.00	63,974.94
PINNACLE ASSOC, LTD	UNITED STATES STEEL CORP	S	(4,500.00)	01/20/04	01/20/04	156,465.78	(92,289.60)	64,176.16	0.00	64,176.16
MARVIN & PALMER	AMAZON COM INC COM	S	(2,400.00)	01/12/04	01/12/04	123,351.10	(56,078.40)	67,272.70	0.00	67,272.70
WARBURG PINCUS SC	ACTIVISION INC	S	(7,900.00)	01/07/04	01/07/04	144,395.74	(75,837.98)	68,557.76	0.00	68,557.76
WARBURG PINCUS SC	THERASENSE INC COM	S	(8,320.00)	01/28/04	01/28/04	222,063.70	(152,256.00)	69,807.70	0.00	69,807.70
PINNACLE ASSOC, LTD	SUNOCO INC COM	S	(3,100.00)	01/05/04	01/05/04	158,832.52	(88,969.70)	69,862.82	0.00	69,862.82
W P. STEWART & CO	FOREST LABS INC CL A COM	S	(5,000.00)	01/07/04	01/07/04	336,753.72	(263,794.45)	72,959.27	0.00	72,959.27
MARVIN & PALMER	AMAZON COM INC COM	S	(2,800.00)	01/29/04	01/29/04	138,562.99	(65,293.22)	73,269.77	0.00	73,269.77
PRIMECAP MGMT	RESEARCH IN MOTION LTD COM	S	(1,000.00)	01/26/04	01/26/04	90,179.67	(16,144.64)	74,035.03	0.00	74,035.03
PRIMECAP MGMT	RESEARCH IN MOTION LTD COM	S	(1,000.00)	01/27/04	01/27/04	90,455.76	(15,562.86)	74,892.90	0.00	74,892.90
PINNACLE ASSOC, LTD	DEVON ENERSY CORP NEW COM	S	(2,800.00)	01/22/04	01/22/04	165,335.89	(88,458.84)	76,877.05	0.00	76,877.05
MARVIN & PALMER	YAHOO INC	S	(3,000.00)	01/20/04	01/20/04	142,453.13	(55,986.90)	86,466.23	0.00	86,466.23
W P. STEWART & CO	FIRST DATA CORP COM	S	(14,000.00)	01/21/04	01/21/04	538,847.32	(423,464.37)	115,382.95	0.00	115,382.95
CHARTWELL INVT	IBM CORP COM	S	(4,365.00)	01/09/04	01/09/04	397,874.24	(276,102.15)	121,772.09	0.00	121,772.09
BRANDES INV MGMT	ARCHER DANIELS MIDLAND CO COM	S	(20,616.00)	01/23/04	01/23/04	323,860.10	(196,579.24)	127,280.86	0.00	127,280.86
BRANDES INV MGMT	LUCENT TECHNOLOGIES INC COM	S	(74,954.00)	01/27/04	01/27/04	343,520.52	(210,298.44)	133,222.08	0.00	133,222.08
PINNACLE ASSOC, LTD	PULTE HOMES INC COM	S	(6,900.00)	01/06/04	01/06/04	314,670.79	(103,165.06)	211,505.73	0.00	211,505.73
W P. STEWART & CO	FIRST DATA CORP COM	S	(14,000.00)	01/20/04	01/20/04	545,701.40	(253,585.00)	292,116.40	0.00	292,116.40
BRANDES INV MGMT	ELECTRONIC DATA SYS CORP NEW	S	(25,670.00)	01/07/04	01/07/04	614,811.31	(312,943.92)	301,867.39	0.00	301,867.39
CAP GUARD GL EQ	CAPITAL GUARDIAN GLOBAL EQUITY	BVA	0.00	02/27/04	02/27/04	0.00	323,442.24	323,442.24	0.00	323,442.24
CASH ACCOUNT	REPS OCM REAL ESTATE OPFS FD	CD	0.00	02/06/04	02/06/04	60,000.00	(60,000.00)	0.00	0.00	0.00
CASH ACCOUNT	REPS COLLER INTL PARTNERS IV	CD	0.00	02/19/04	02/19/04	74,944.86	(74,944.66)	0.00	0.00	0.00
CASH ACCOUNT	REPS OCM REAL ESTATE OPFS FD	CD	0.00	02/06/04	02/06/04	107,875.00	(107,875.00)	0.00	0.00	0.00
CASH ACCOUNT	REPS EUROPE SELECT PRIVATE	CD	0.00	02/20/04	02/20/04	179,243.79	(179,243.79)	0.00	0.00	0.00
CASH ACCOUNT	REPS EUROPE SELECT PRIVATE	CD	0.00	02/23/04	02/23/04	249,040.89	(249,040.89)	0.00	0.00	0.00
CASH ACCOUNT	REPS OCM OPPORTUNITIES FD IV	CD	0.00	02/04/04	02/04/04	500,000.00	(500,000.00)	0.00	0.00	0.00
CASH ACCOUNT	REPS RESOURCE CAPITAL FD III	CD	0.00	02/19/04	02/19/04	752,719.00	(752,719.00)	0.00	0.00	0.00
BRANDES INV MGMT	BT GROUP ORD GBP0.05	CW	117,430.00	02/09/04	02/09/04	0.00	0.00	0.00	(34.83)	(34.83)
NA ABSOLUTE RETURN	CAPITAL RADIO ORD 2 5P	CW	4,300.00	02/06/04	02/06/04	0.00	0.00	0.00	(8.84)	(8.84)
BRANDES INV MGMT	BT GROUP ORD GBP0.05	CW	26,380.00	02/09/04	02/09/04	0.00	0.00	0.00	(7.83)	(7.83)
MARVIN & PALMER	VODAFONE GROUP PLC ORD USD0 10	CW	21,000.00	02/06/04	02/06/04	0.00	0.00	0.00	(3.08)	(3.08)
NA ABSOLUTE RETURN	DAILY MAIL & GENERAL TRUST 'A'	CW	3,000.00	02/06/04	02/06/04	0.00	0.00	0.00	(2.73)	(2.73)
NA ABSOLUTE RETURN	DE VERE GROUP ORD GBX22 222222	CW	3,300.00	02/27/04	02/27/04	0.00	0.00	0.00	(0.70)	(0.70)
NA ABSOLUTE RETURN	BURBERRY GROUP ORD GBP0 0005	CW	5,400.00	02/04/04	02/04/04	0.00	0.00	0.00	0.02	0.02
NA ABSOLUTE RETURN	BURBERRY GROUP ORD GBP0 0005	DV	5,400.00	02/04/04	02/04/04	0.00	0.00	0.00	(0.26)	(0.26)
NA ABSOLUTE RETURN	SEZ HLDG AG REGD CHF10	DV	90.00	02/26/04	02/26/04	0.00	0.00	0.00	2.30	2.30
NA ABSOLUTE RETURN	TECAN GROUP AG CHF10(RG)	DV	40.00	02/26/04	02/26/04	0.00	0.00	0.00	5.87	5.87
NA ABSOLUTE RETURN	DE VERE GROUP ORD GBX22 222222	DV	3,300.00	02/27/04	02/27/04	0.00	0.00	0.00	7.10	7.10
NA ABSOLUTE RETURN	DISETRONIC HOLDING AG CHF5	DV	40.00	02/26/04	02/26/04	0.00	0.00	0.00	8.36	8.36
NA ABSOLUTE RETURN	ASCOM HLDG AG CHF5 50(REGD)	DV	750.00	02/26/04	02/26/04	0.00	0.00	0.00	26.10	26.10
NA ABSOLUTE RETURN	DAILY MAIL & GENERAL TRUST 'A'	DV	3,000.00	02/06/04	02/06/04	0.00	0.00	0.00	27.28	27.28
MARVIN & PALMER	VODAFONE GROUP PLC ORD USD0 10	DV	21,000.00	02/06/04	02/06/04	0.00	0.00	0.00	30.84	30.84
BRANDES INV MGMT	BT GROUP ORD GBP0.05	DV	26,380.00	02/09/04	02/09/04	0.00	0.00	0.00	78.23	78.23
NA ABSOLUTE RETURN	CAPITAL RADIO ORD 2 5P	DV	4,300.00	02/06/04	02/06/04	0.00	0.00	0.00	88.42	88.42
NA ABSOLUTE RETURN	VAN DER MOOLEN NV NLG0 50	DV	300.00	02/09/04	02/09/04	0.00	0.00	0.00	128.41	128.41
BRANDES INV MGMT	BT GROUP ORD GBP0.05	DV	117,430.00	02/09/04	02/09/04	0.00	0.00	0.00	348.22	348.22
MARVIN & PALMER	PAYABLE IN JPY	FC	(7,268,785.00)	02/17/04	02/17/04	68,670.62	(68,821.13)	(150.51)	(19.46)	(169.97)
MARVIN & PALMER	SONY CORP NPV	FC	1,400.00	02/17/04	02/17/04	57,829.74	(57,756.06)	(126.32)	243.31	116.99
NA ABSOLUTE RETURN	LUNDBECK (H) A/S DKK5	FC	2,400.00	02/16/04	02/16/04	51,903.38	(51,926.99)	(23.61)	(447.15)	(470.78)

Source Account Name	Description 1	Transaction	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment	Base Currency	Total
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(15,081.13)	02/04/04	02/04/04	18,877.80	(18,880.63)	(145.53)	(145.53)	(148.36)
NA ABSOLUTE RETURN	COMSMOTE MOBILE TEL EUR0.47	FC	430.00	02/09/04	02/09/04	6,387.67	(6,388.09)	(0.42)	(80.61)	(81.03)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(18.88)	02/19/04	02/19/04	23.93	(24.21)	(0.28)	0.34	0.06
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(17.10)	02/19/04	02/19/04	21.68	(22.93)	(0.25)	0.31	0.06
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(17.88)	02/19/04	02/19/04	22.67	(22.92)	(0.25)	0.31	0.06
NA ABSOLUTE RETURN	TIEOENATOR OYJ ORD NPV	FC	520.00	02/11/04	02/11/04	16,278.67	(15,278.71)	(0.04)	49.45	49.41
NA ABSOLUTE RETURN	TIEOENATOR OYJ ORD NPV	FC	540.00	02/11/04	02/11/04	17,398.54	(17,398.58)	(0.04)	52.81	52.81
NA ABSOLUTE RETURN	TIEOENATOR OYJ ORD NPV	FC	300.00	02/11/04	02/11/04	9,663.92	(9,663.95)	(0.03)	28.75	28.72
MARVIN & PALMER	SHIRE PHARMACEUTICALS GROUP	FC	3,000.00	02/04/04	02/04/04	29,490.11	(29,490.12)	(0.01)	(134.66)	(134.67)
NA ABSOLUTE RETURN	VEDIOR CVA EUR0.05	FC	532.00	02/12/04	02/12/04	9,359.22	(9,359.22)	(0.01)	(106.20)	(106.21)
NA ABSOLUTE RETURN	GFC BIOTECH A NPV (BR)	FC	165.00	02/06/04	02/06/04	3,728.54	(3,728.55)	(0.01)	(57.34)	(57.35)
MARVIN & PALMER	CREDIT SUISSE GROUP CHF1	FC	(1,300.00)	02/17/04	02/17/04	(49,369.15)	(49,369.14)	(0.01)	4.01	4.00
MARVIN & PALMER	TOPPAN PRINTING Y50	FC	4,000.00	02/10/04	02/10/04	44,302.72	(44,302.73)	(0.01)	50.37	50.36
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,553.18)	02/04/04	02/04/04	(6,604.10)	(6,604.10)	(0.01)	50.92	50.91
NA ABSOLUTE RETURN	BBA GROUP ORD 25P	FC	(1,473.00)	02/03/04	02/03/04	(7,033.63)	(7,033.62)	(0.01)	93.38	93.38
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(15,865.27)	02/06/04	02/06/04	(16,070.05)	(16,070.04)	(0.01)	204.77	204.77
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(25,432.51)	02/06/04	02/06/04	(25,691.18)	(25,691.17)	(0.01)	258.67	258.66
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(16,275.45)	02/27/04	02/27/04	30,203.96	(30,203.99)	(0.01)	317.37	317.36
BRANDES INV MGMT	PAYABLE IN EUR	FC	(174,234.29)	02/12/04	02/12/04	223,420.63	(223,420.63)	0.00	(2,700.63)	(2,700.63)
BRANDES INV MGMT	BANCA INTESA SPA EUR0.52	FC	36,400.00	02/09/04	02/09/04	142,543.00	(142,543.00)	0.00	(1,799.01)	(1,799.01)
PAYABLE IN USD	PAYABLE IN USD	FC	(71,545.88)	02/27/04	02/27/04	(70,132.50)	(70,132.50)	0.00	(1,413.38)	(1,413.38)
MARVIN & PALMER	SMC Y50	FC	(300.00)	02/20/04	02/20/04	(32,124.22)	(32,124.22)	0.00	(911.98)	(911.98)
MARVIN & PALMER	PAYABLE IN USD	FC	(28,631.22)	02/20/04	02/20/04	(27,849.65)	(27,849.65)	0.00	(781.57)	(781.57)
NA ABSOLUTE RETURN	PAYABLE IN SEK	FC	(335,001.89)	02/03/04	02/03/04	45,753.10	(45,753.10)	0.00	(589.38)	(589.38)
MARVIN & PALMER	SHIRE PHARMACEUTICALS GROUP	FC	4,000.00	02/03/04	02/03/04	39,226.38	(39,226.38)	0.00	(520.85)	(520.85)
MARVIN & PALMER	ERICSSON (L M)	FC	20,900.00	02/12/04	02/12/04	58,156.84	(58,156.84)	0.00	(469.20)	(469.20)
MARVIN & PALMER	SAN PAOLO-IMI SPA EUR2.8	FC	2,700.00	02/09/04	02/09/04	36,994.88	(36,994.88)	0.00	(466.90)	(466.90)
MARVIN & PALMER	PAYABLE IN CHF	FC	(60,657.41)	02/17/04	02/17/04	49,369.15	(49,369.15)	0.00	(459.77)	(459.77)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(37,776.71)	02/20/04	02/20/04	(37,329.81)	(37,329.81)	0.00	(446.90)	(446.90)
NA ABSOLUTE RETURN	NICHIH GAKKAN CO JPY50	FC	(300.00)	02/20/04	02/20/04	(14,072.33)	(14,072.33)	0.00	(399.50)	(399.50)
MARVIN & PALMER	SHIMANO INC Y50	FC	(1,200.00)	02/26/04	02/26/04	(25,360.15)	(25,360.15)	0.00	(336.16)	(336.16)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(57,974.80)	02/11/04	02/11/04	(57,629.74)	(57,629.74)	0.00	(345.06)	(345.06)
MARVIN & PALMER	COMSMOTE MOBILE TEL EUR0.47	FC	1,590.00	02/06/04	02/06/04	23,714.11	(23,714.11)	0.00	(291.93)	(291.93)
NA ABSOLUTE RETURN	NICHIH GAKKAN CO JPY50	FC	(300.00)	02/20/04	02/20/04	(14,072.33)	(14,072.33)	0.00	(399.50)	(399.50)
MARVIN & PALMER	PAYABLE IN USD	FC	(1,200.00)	02/26/04	02/26/04	(25,360.15)	(25,360.15)	0.00	(336.16)	(336.16)
NA ABSOLUTE RETURN	ARM HOLDINGS ORD GBP0.0005	FC	(14,490.00)	02/02/04	02/02/04	(33,440.09)	(33,440.09)	0.00	(213.24)	(213.24)
NA ABSOLUTE RETURN	BBA GROUP ORD 25P	FC	(6,724.00)	02/02/04	02/02/04	(32,249.23)	(32,249.23)	0.00	(205.65)	(205.65)
MARVIN & PALMER	PAYABLE IN USD	FC	(49,196.66)	02/11/04	02/11/04	(49,005.27)	(49,005.27)	0.00	(191.39)	(191.39)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(13,288.10)	02/19/04	02/19/04	(13,103.27)	(13,103.27)	0.00	(184.83)	(184.83)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(27,849.66)	02/27/04	02/27/04	(27,668.69)	(27,668.69)	0.00	(180.97)	(180.97)
MARVIN & PALMER	PAYABLE IN JPY	FC	(5,142,031.00)	02/03/04	02/03/04	48,778.93	(48,778.93)	0.00	(168.31)	(168.31)
NA ABSOLUTE RETURN	LEOPALACE 21 CORP	FC	2,100.00	02/03/04	02/03/04	23,267.31	(23,267.31)	0.00	(132.77)	(132.77)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(11,635.06)	02/23/04	02/23/04	(11,508.24)	(11,508.24)	0.00	(126.82)	(126.82)
MARVIN & PALMER	PAYABLE IN USD	FC	(44,428.89)	02/10/04	02/10/04	(44,302.72)	(44,302.72)	0.00	(126.17)	(126.17)
MARVIN & PALMER	PAYABLE IN USD	FC	(46,748.73)	02/18/04	02/18/04	(46,633.14)	(46,633.14)	0.00	(115.59)	(115.59)
MARVIN & PALMER	PAYABLE IN JPY	FC	(3,358,261.00)	02/10/04	02/10/04	31,789.67	(31,789.67)	0.00	(113.94)	(113.94)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(52,038.64)	02/13/04	02/13/04	(51,926.99)	(51,926.99)	0.00	(111.65)	(111.65)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(3,684.22)	02/24/04	02/24/04	6,949.36	(6,949.36)	0.00	(109.61)	(109.61)
NA ABSOLUTE RETURN	CAPCOM CO Y50	FC	(1,000.00)	02/27/04	02/27/04	10,391.47	(10,391.47)	0.00	(106.17)	(106.17)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	CAPCOM CO Y50	FC	(1,000 00)	02/27/04	02/27/04	(10,391 47)	10,391 47	0 00	(106 17)	(106 17)
MARVIN & PALMER	PAYABLE IN USD	FC	(22,994 27)	02/09/04	02/09/04	(22,888 80)	22,888 80	0 00	(105 47)	(105 47)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(18,383 27)	02/02/04	02/02/04	33,440 09	(33,440 09)	0 00	(96 51)	(96 51)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(17,728 61)	02/02/04	02/02/04	32,249 23	(32,249 23)	0 00	(93 08)	(93 08)
NA ABSOLUTE RETURN	SHIMANO INC Y50	FC	(300 00)	02/26/04	02/26/04	(6,322 18)	6,322 18	0 00	(83 80)	(83 80)
NA ABSOLUTE RETURN	COOKSON GROUP ORD GBP0 01	FC	(5,443 00)	02/27/04	02/27/04	(4,508 18)	4,508 18	0 00	(73 97)	(73 97)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(9,270 65)	02/24/04	02/24/04	(9,198 22)	9,198 22	0 00	(72 43)	(72 43)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(1,466,214 00)	02/13/04	02/13/04	13,909 63	(13,909 63)	0 00	(72 20)	(72 20)
NA ABSOLUTE RETURN	EASYJET ORD GBP0 25	FC	(1,700 00)	02/02/04	02/02/04	(10,448 02)	10,448 02	0 00	(66 63)	(66 63)
NA ABSOLUTE RETURN	THK CO Y50	FC	(2,500 00)	02/09/04	02/09/04	(44,993 21)	44,993 21	0 00	(66 05)	(66 05)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,094 37)	02/27/04	02/27/04	(6,031 00)	6,031 00	0 00	(63 37)	(63 37)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,367 93)	02/26/04	02/26/04	(3,307 62)	3,307 62	0 00	(60 31)	(60 31)
NA ABSOLUTE RETURN	OCE NV EUR0 50	FC	222 00	02/03/04	02/03/04	4,072 64	(4,072 64)	0 00	(60 01)	(60 01)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,246 70)	02/26/04	02/26/04	(3,188 55)	3,188 55	0 00	(58 15)	(58 15)
NA ABSOLUTE RETURN	MARUBENI CORP Y50	FC	15,000 00	02/25/04	02/25/04	29,940 22	(29,940 22)	0 00	(57 76)	(57 76)
NA ABSOLUTE RETURN	RED ELETRICA DE ESPANA SA	FC	400 00	02/04/04	02/04/04	6,604 10	(6,604 10)	0 00	(49 86)	(49 86)
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(17,712 48)	02/13/04	02/13/04	13,493 68	(13,493 68)	0 00	(48 65)	(48 65)
BRANDES INV MGMT	SWIRE PACIFIC A HK \$0 60	FC	(26,208 00)	02/11/04	02/11/04	(179,342 35)	179,342 35	0 00	(43 86)	(43 86)
NA ABSOLUTE RETURN	DE VERE GROUP ORD GBX22 222222	FC	735 00	02/25/04	02/25/04	6,033 41	(6,033 41)	0 00	(41 02)	(41 02)
MARVIN & PALMER	FUJIKURA Y50	FC	(10,000 00)	02/06/04	02/06/04	(49,852 06)	49,852 06	0 00	(40 19)	(40 19)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(1,337 51)	02/24/04	02/24/04	2,522 88	(2,522 88)	0 00	(39 79)	(39 79)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(2,113,439 00)	02/10/04	02/10/04	20,006 05	(20,006 05)	0 00	(35 92)	(35 92)
NA ABSOLUTE RETURN	PAYABLE IN PHP	FC	(347,447 81)	02/09/04	02/09/04	6,212 19	(6,212 19)	0 00	(35 34)	(35 34)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(1,474 78)	02/25/04	02/25/04	2,776 42	(2,776 42)	0 00	(34 66)	(34 66)
MARVIN & PALMER	PAYABLE IN USD	FC	(39 717 04)	02/13/04	02/13/04	(39 682 80)	39,682 80	0 00	(34 24)	(34 24)
MARVIN & PALMER	PAYABLE IN USD	FC	(35,169 36)	02/17/04	02/17/04	(35,137 22)	35,137 22	0 00	(32 14)	(32 14)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(5,743 67)	02/02/04	02/02/04	10,448 02	(10,448 02)	0 00	(30 15)	(30 15)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(1,588,006 00)	02/06/04	02/06/04	15,052 19	(15,052 19)	0 00	(29 90)	(29 90)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(17,428 05)	02/11/04	02/11/04	(17,398 54)	17,398 54	0 00	(29 51)	(29 51)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(16,306 29)	02/11/04	02/11/04	(16,278 67)	16,278 67	0 00	(27 62)	(27 62)
NA ABSOLUTE RETURN	GLOBE TELECOM IN PHP50	FC	(320 00)	02/04/04	02/04/04	(5,214 76)	5,214 76	0 00	(26 13)	(26 13)
NA ABSOLUTE RETURN	LEOPALACE 21 CORP	FC	900 00	02/04/04	02/04/04	9,905 28	(9,905 28)	0 00	(25 28)	(25 28)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(1,353,727 00)	02/10/04	02/10/04	12,814 53	(12,814 53)	0 00	(23 01)	(23 01)
NA ABSOLUTE RETURN	JSR CORP JPY50	FC	(1,000 00)	02/10/04	02/10/04	(20,006 05)	20,006 05	0 00	(22 75)	(22 75)
MARVIN & PALMER	SUN HUNG KAI PROPERTIES	FC	4,000 00	02/06/04	02/06/04	38,760 39	(38,760 39)	0 00	(21 68)	(21 68)
MARVIN & PALMER	CHEUNG KONG(HLDGS) HK\$0 50	FC	4,000 00	02/06/04	02/06/04	36,981 24	(36,981 24)	0 00	(20 68)	(20 68)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(1,070,085 00)	02/10/04	02/10/04	10,129 54	(10,129 54)	0 00	(18 18)	(18 18)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(9,479 98)	02/11/04	02/11/04	(9,463 92)	9,463 92	0 00	(16 06)	(16 06)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(8,446 22)	02/13/04	02/13/04	15,946 46	(15,946 46)	0 00	(16 04)	(16 04)
NA ABSOLUTE RETURN	mitsui mining & smelt CO Y50	FC	(3,000 00)	02/10/04	02/10/04	(12,814 53)	12,814 53	0 00	(14 57)	(14 57)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(1,106,441 00)	02/25/04	02/25/04	10,184 00	(10,184 00)	0 00	(12 64)	(12 64)
NA ABSOLUTE RETURN	THK CO Y50	FC	(800 00)	02/06/04	02/06/04	(15,052 19)	15,052 19	0 00	(12 14)	(12 14)
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	FC	(5,500 00)	02/24/04	02/24/04	(6,949 36)	6,949 36	0 00	(11 97)	(11 97)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(733,298 00)	02/12/04	02/12/04	6,956 96	(6,956 96)	0 00	(11 53)	(11 53)
NA ABSOLUTE RETURN	NITTO DENKO CORP Y50	FC	(200 00)	02/10/04	02/10/04	(10,129 54)	10,129 54	0 00	(11 52)	(11 52)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,043 79)	02/13/04	02/13/04	(4,032 29)	4,032 29	0 00	(11 50)	(11 50)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(472 17)	02/25/04	02/25/04	888 91	(888 91)	0 00	(11 10)	(11 10)
NA ABSOLUTE RETURN	ARM HOLDINGS ORD GBP0 0005	FC	(710 00)	02/02/04	02/02/04	(1,646 64)	1,646 64	0 00	(10 50)	(10 50)
NA ABSOLUTE RETURN	BBA GROUP ORD 25P	FC	(318 00)	02/02/04	02/02/04	(1,529 77)	1,529 77	0 00	(9 75)	(9 75)
NA ABSOLUTE RETURN	PAYABLE IN PHP	FC	(84,395 61)	02/06/04	02/06/04	1,507 20	(1,507 20)	0 00	(9 50)	(9 50)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(4,164 68)	02/13/04	02/13/04	7,862 92	(7,862 92)	0 00	(7 92)	(7 92)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(12 660 23)	02/05/04	02/05/04	(12,652 32)	12,652 32	0 00	(7 91)	(7 91)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,290 15)	02/11/04	02/11/04	(4,382 72)	4,382 72	0 00	(7 43)	(7 43)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
MARVIN & PALMER	CITIC PACIFIC LTD HK\$0 40	FC	12,000 00	02/17/04	02/17/04	35,137 22	(35,137 22)	0 00	(7 23)	(7 23)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(724 36)	02/04/04	02/04/04	906 72	(906 72)	0 00	(6 99)	(6 99)
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	FC	(300 00)	02/27/04	02/27/04	(371 92)	371 92	0 00	(6 10)	(6 10)
NA ABSOLUTE RETURN	NEW WORLD DEVELOPMENT CO HK\$1	FC	9,000 00	02/09/04	02/09/04	9,559 42	(9,559 42)	0 00	(5 35)	(5 35)
NA ABSOLUTE RETURN	NEW WORLD DEVELOPMENT CO HK\$1	FC	8,000 00	02/06/04	02/06/04	8,778 21	(8,778 21)	0 00	(4 91)	(4 91)
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(1,748 36)	02/13/04	02/13/04	1,331 93	(1,331 93)	0 00	(4 80)	(4 80)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(10,411 85)	02/27/04	02/27/04	(10,407 08)	10,407 08	0 00	(4 77)	(4 77)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(905 22)	02/02/04	02/02/04	1,646 64	(1,646 64)	0 00	(4 75)	(4 75)
NA ABSOLUTE RETURN	PAYABLE IN PHP	FC	(35,205 44)	02/05/04	02/05/04	629 51	(629 51)	0 00	(4 75)	(4 75)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(840 97)	02/02/04	02/02/04	1,529 77	(1,529 77)	0 00	(4 42)	(4 42)
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	FC	(2,000 00)	02/24/04	02/24/04	(2,522 88)	2,522 88	0 00	(4 35)	(4 35)
NA ABSOLUTE RETURN	LEOPALACE 21 CORP	FC	1,000 00	02/02/04	02/02/04	11,069 69	(11,069 69)	0 00	(4 20)	(4 20)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(13 210 75)	02/11/04	02/11/04	(13,206 67)	13,206 67	0 00	(4 08)	(4 08)
NA ABSOLUTE RETURN	PAYABLE IN PHP	FC	(109,145 74)	02/10/04	02/10/04	1,952 69	(1,952 69)	0 00	(3 66)	(3 66)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(9,809 98)	02/11/04	02/11/04	(9,806 95)	9,806 95	0 00	(3 03)	(3 03)
NA ABSOLUTE RETURN	ASM PACIFIC TECHNOLOGY HK\$0 10	FC	(2,500 00)	02/02/04	02/02/04	(11,462 87)	11,462 87	0 00	(1 91)	(1 91)
MARVIN & PALMER	PAYABLE IN USD	FC	(38,762 14)	02/06/04	02/06/04	(38,760 39)	38,760 39	0 00	(1 75)	(1 75)
MARVIN & PALMER	PAYABLE IN USD	FC	(36,982 90)	02/06/04	02/06/04	(36,981 24)	36,981 24	0 00	(1 66)	(1 66)
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	FC	(200 00)	02/26/04	02/26/04	(247 46)	247 46	0 00	(1 11)	(1 11)
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	FC	(100 00)	02/26/04	02/26/04	(124 29)	124 29	0 00	(0 56)	(0 56)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(2 19)	02/06/04	02/06/04	2 78	(2 78)	0 00	(0 03)	(0 03)
MARVIN & PALMER	PAYABLE IN EUR	FC	(3 30)	02/19/04	02/19/04	4 18	(4 18)	0 00	0 03	0 03
MARVIN & PALMER	PAYABLE IN EUR	FC	(5 28)	02/19/04	02/19/04	6 69	(6 69)	0 00	0 05	0 05
MARVIN & PALMER	PAYABLE IN EUR	FC	(8 58)	02/19/04	02/19/04	10 88	(10 88)	0 00	0 07	0 07
NA ABSOLUTE RETURN	GLOBE TELECOM IN PHP50	FC	(130 00)	02/10/04	02/10/04	(1,952 69)	1,952 69	0 00	1 05	1.05
NA ABSOLUTE RETURN	GLOBE TELECOM IN PHP50	FC	(40 00)	02/05/04	02/05/04	(629 51)	629 51	0 00	1 23	1.23
NA ABSOLUTE RETURN	DE VERE GROUP ORD GBX22 222222	FC	97 00	02/24/04	02/24/04	794 11	(794 11)	0 00	1 37	1 37
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(66 86)	02/26/04	02/26/04	124 29	(124 29)	0 00	2 26	2 26
NA ABSOLUTE RETURN	DE VERE GROUP ORD GBX22 222222	FC	165 00	02/24/04	02/24/04	1,350 80	(1,350 80)	0 00	2 33	2 33
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(89,130 67)	02/02/04	02/02/04	11,462 87	(11,462 87)	0 00	2 36	2 36
NA ABSOLUTE RETURN	TELEVISION BROADCAST ORD \$0 05	FC	2,000 00	02/11/04	02/11/04	9,806 95	(9,806 95)	0 00	2 40	2 40
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(9,902 46)	02/04/04	02/04/04	(9,905 28)	9,905 28	0 00	2 82	2 82
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(484 98)	02/06/04	02/06/04	(487 94)	487 94	0 00	2 96	2 96
NA ABSOLUTE RETURN	NEW WORLD DEVELOPMENT CO HK\$1	FC	11,000 00	02/11/04	02/11/04	13,206 67	(13,206 67)	0 00	3 23	3 23
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(8,774 65)	02/06/04	02/06/04	(8,778 21)	8,778 21	0 00	3 56	3 56
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(200 41)	02/27/04	02/27/04	371 92	(371 92)	0 00	3 91	3 91
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(133 12)	02/26/04	02/26/04	247 46	(247 46)	0 00	4 51	4 51
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	FC	(700 00)	02/25/04	02/25/04	(888 91)	888 91	0 00	6 05	6 05
NA ABSOLUTE RETURN	NIPPON ELECTRIC GLASS Y50	FC	(330 00)	02/12/04	02/12/04	(6 956 96)	6,956 96	0 00	6 27	6 27
NA ABSOLUTE RETURN	GLOBE TELECOM IN PHP50	FC	(100 00)	02/06/04	02/06/04	(1,507 20)	1,507 20	0 00	6 43	6 43
NA ABSOLUTE RETURN	FRAPORT AG NPV	FC	(64 00)	02/05/04	02/05/04	(1,968 56)	1,968 56	0 00	7 03	7 03
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(9,552 17)	02/09/04	02/09/04	(9,559 42)	9,559 42	0 00	7 25	7 25
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(781 59)	02/24/04	02/24/04	(794 11)	794 11	0 00	12 52	12 52
NA ABSOLUTE RETURN	TIETOENATOR OYJ ORD NPV	FC	140 00	02/11/04	02/11/04	4,382 72	(4,382 72)	0 00	13 31	13 31
NA ABSOLUTE RETURN	DE VERE GROUP ORD GBX22 222222	FC	405 00	02/26/04	02/26/04	3,188 55	(3,188 55)	0 00	14 41	14 41
NA ABSOLUTE RETURN	DE VERE GROUP ORD GBX22 222222	FC	421 00	02/26/04	02/26/04	3,307 62	(3,307 62)	0 00	14 95	14 95
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(55,965 73)	02/27/04	02/27/04	(55,983 76)	55,983 76	0 00	18 03	18 03
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	FC	(2,200 00)	02/25/04	02/25/04	(2,776 42)	2,776 42	0 00	18 88	18 88
NA ABSOLUTE RETURN	SHIMANO INC Y50	FC	(500 00)	02/25/04	02/25/04	(10,184 00)	10,184 00	0 00	19 64	19 64
NA ABSOLUTE RETURN	CEQUEL ENERGY INC	FC	(200 00)	02/13/04	02/13/04	(1,331 93)	1,331 93	0 00	19 89	19 89
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(1,329 50)	02/24/04	02/24/04	(1,350 80)	1,350 80	0 00	21 30	21 30
BRANDES INV MGMT	PAYABLE IN HKD	FC	(1,393,525 91)	02/11/04	02/11/04	179,342 35	(179,342 35)	0 00	23 08	23 08
NA ABSOLUTE RETURN	FRAPORT AG NPV	FC	(217 00)	02/05/04	02/05/04	(6,678 09)	6,678 09	0 00	23 85	23 85

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	GLOBE TELECOM IN PHP50	FC	(410 00)	02/09/04	02/09/04	(6,212 19)	6,212.19	0.00		27 09
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(11,036 74)	02/02/04	02/02/04	(11,069 69)	11,069 69	0 00		32 95
MARVIN & PALMER	TOPPAN PRINTING Y50	FC	2,000 00	02/09/04	02/09/04	22,888 80	(22,888 80)	0 00		33 60
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(29,903 05)	02/25/04	02/25/04	(29,940 22)	29,940 22	0 00		37 16
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,032 26)	02/03/04	02/03/04	(4,072 64)	4,072 64	0 00		40 38
NA ABSOLUTE RETURN	NIPPON ELECTRIC GLASS Y50	FC	(670 00)	02/13/04	02/13/04	(13,909 63)	13,909 63	0 00		42 76
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(5,906 65)	02/12/04	02/12/04	(5,951 21)	5,951 21	0 00		44 56
NA ABSOLUTE RETURN	FRAPORT AG NPV	FC	(419 00)	02/05/04	02/05/04	(12,942 38)	12,942 38	0 00		46 21
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,341 07)	02/09/04	02/09/04	(6,387 67)	6,387 67	0 00		46 60
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(2,429 24)	02/27/04	02/27/04	4,508 18	(4,508 18)	0 00		47 37
MARVIN & PALMER	PAYABLE IN USD	FC	(29,441 73)	02/04/04	02/04/04	(29,490 11)	29,490 11	0 00		48 38
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(4,757,357 00)	02/09/04	02/09/04	44,993 21	(44,993 21)	0 00		48 99
NA ABSOLUTE RETURN	BENETTON GROUP SPA EUR1 30	FC	(368 00)	02/05/04	02/05/04	(4,019 40)	4,019 40	0 00		51 19
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,426 78)	02/09/04	02/09/04	(4,479 84)	4,479 84	0 00		53 06
CASH ACCOUNT	PAYABLE IN USD	FC	(22,460 83)	02/04/04	02/04/04	(22,519 30)	22,519 30	0.00		58 47
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(693,511 00)	02/26/04	02/26/04	6,322 18	(6,322 18)	0 00		59 04
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(1,137,078 00)	02/27/04	02/27/04	10,407 08	(10,407 08)	0 00		68 07
MARVIN & PALMER	AIFUL CORP JPY50	FC	550 00	02/09/04	02/09/04	47,662 95	(47,662 95)	0 00		69 97
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(9,289 14)	02/12/04	02/12/04	(9,359 21)	9,359 21	0 00		70 07
NA ABSOLUTE RETURN	SEGA CORPORATION JPY50	FC	889 00	02/24/04	02/24/04	9,198 22	(9,198 22)	0 00		73 29
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(5,958 10)	02/25/04	02/25/04	(6,033 41)	6,033.41	0 00		75 31
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(23,187 03)	02/03/04	02/03/04	(23,267 31)	23,267 31	0 00		80.28
MARVIN & PALMER	ERICSSON (L M)	FC	16,400 00	02/18/04	02/18/04	46,633 14	(46,633 14)	0.00		82 89
NA ABSOLUTE RETURN	PAYABLE IN PHP	FC	(292,939 29)	02/04/04	02/04/04	5,214 76	(5,214 76)	0 00		96.92
NA ABSOLUTE RETURN	HILTON GROUP PLC ORD 10P	FC	(1,864 00)	02/13/04	02/13/04	(7,862 92)	7,862 92	0.00		98 29
NA ABSOLUTE RETURN	DE VERE GROUP ORD GBX22 222222	FC	777 00	02/27/04	02/27/04	6,031 00	(6,031 00)	0 00		98 96
NA ABSOLUTE RETURN	AUTOLIV INC SDR USD1	FC	300 00	02/19/04	02/19/04	13,103 27	(13,103 27)	0 00		103 79
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(1,135,372 00)	02/27/04	02/27/04	10,391 47	(10,391 47)	0.00		119.29
MARVIN & PALMER	KDDI CORP Y5000	FC	(13 00)	02/16/04	02/16/04	(68,947 45)	68,947.45	0 00		140 32
NA ABSOLUTE RETURN	BENETTON GROUP SPA EUR1 30	FC	(1,732 00)	02/04/04	02/04/04	(18,877 80)	18,877 80	0.00		142.51
MARVIN & PALMER	PAYABLE IN USD	FC	(46,613 62)	02/11/04	02/11/04	(46,762 61)	46,762 61	0 00		148 99
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(14,903 47)	02/03/04	02/03/04	(15,052 72)	15,052 72	0.00		149.25
NA ABSOLUTE RETURN	CEQUEL ENERGY INC	FC	(1,800 00)	02/16/04	02/16/04	(12,619 98)	12,619 98	0 00		163 84
MARVIN & PALMER	PAYABLE IN USD	FC	(57,986 48)	02/12/04	02/12/04	(58,156 84)	58,156 84	0 00		170 36
NA ABSOLUTE RETURN	IHC CALAND NV EUR1	FC	(300 00)	02/05/04	02/05/04	(14,632 32)	14,632 32	0 00		186 37
NA ABSOLUTE RETURN	UNI-CHARM Y50	FC	400 00	02/27/04	02/27/04	18,445 80	(18,445 80)	0 00		188 45
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(1,577,447 00)	02/19/04	02/19/04	14,701 28	(14,701 28)	0.00		198 57
NA ABSOLUTE RETURN	HILTON GROUP PLC ORD 10P	FC	(3,776 00)	02/13/04	02/13/04	(15,946 46)	15,946 46	0 00		199 33
NA ABSOLUTE RETURN	ENSGN RESOURCE SVC GROUP	FC	(800 00)	02/13/04	02/13/04	(13,493 68)	13 493 68	0.00		201.51
NA ABSOLUTE RETURN	SEGA CORPORATION JPY50	FC	1,111 00	02/23/04	02/23/04	11,508 24	(11,508 24)	0 00		215 50
NA ABSOLUTE RETURN	HILTON GROUP PLC ORD 10P	FC	(4,260 00)	02/13/04	02/13/04	(17,988 85)	17,988 85	0 00		224 87
BRANDES INV MGMT	PAYABLE IN EUR	FC	(62,584 08)	02/13/04	02/13/04	80,041 91	(80,041 91)	0 00		234 69
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(2,781,882 00)	02/26/04	02/26/04	25,360 15	(25,360 15)	0 00		236 85
NA ABSOLUTE RETURN	FUGRO NV EURO 20	FC	(400 00)	02/12/04	02/12/04	(21,760 62)	21,760 62	0.00		246 92
MARVIN & PALMER	PAYABLE IN USD	FC	(38,970 23)	02/03/04	02/03/04	(39,226 38)	39,226 38	0 00		256 15
NA ABSOLUTE RETURN	SAMPO OYJ SER'A'NPV	FC	(2,800 00)	02/16/04	02/16/04	(32,235 20)	32,235 20	0 00		276 11
NA ABSOLUTE RETURN	ADVANTEST Y50	FC	(600 00)	02/03/04	02/03/04	(48,778 93)	48,778 93	0 00		278 35
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(19,376 76)	02/05/04	02/05/04	(19,658 34)	19,658 34	0.00		281.58
NA ABSOLUTE RETURN	UNI-CHARM Y50	FC	600 00	02/27/04	02/27/04	27,668 69	(27,668 69)	0 00		282 69
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(23,411 92)	02/06/04	02/06/04	(23,714 11)	23,714 11	0 00		302 19
MARVIN & PALMER	PAYABLE IN USD	FC	(36,660 76)	02/09/04	02/09/04	(36,994 88)	36,994 88	0 00		334 12
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(1,531,843 00)	02/20/04	02/20/04	14,072 33	(14,072 33)	0 00		396 76
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(44,866 80)	02/03/04	02/03/04	(45,316 12)	45,316 12	0 00		449 32

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	HOCHTIEF AG NPV	FC	1,800 00	02/27/04	02/27/04	55,983 76	(55,983 76)	0 00	531 67	531 67
NA ABSOLUTE RETURN	S K F AB B FREE LONDON LISTING	FC	(1,200 00)	02/03/04	02/03/04	(45,753 10)	45,753 10	0 00	606 42	606 42
MARVIN & PALMER	KINGFISHER ORD GBP0 157142857	FC	(10,250 00)	02/03/04	02/03/04	(51,194 95)	51,194 95	0 00	679 78	679 78
BRANDES INV MGMT	BAYERISCHE HYPO-UND VEREINBANK	FC	(3,249 00)	02/13/04	02/13/04	(80,041 91)	80,041 91	0 00	719 72	719 72
NA ABSOLUTE RETURN	WIENERBERGER AG NPV	FC	1,212 00	02/20/04	02/20/04	37,329 81	(37,329 81)	0 00	743 84	743 84
MARVIN & PALMER	BRAMBLES INDS ORD STK NPV	FC	6,500 00	02/20/04	02/20/04	27,849 65	(27,849 65)	0 00	747 51	747 51
MARVIN & PALMER	PAYABLE IN JPY	FC	(3,486,882 00)	02/20/04	02/20/04	32,124 22	(32,124 22)	0 00	865 23	865 23
BRANDES INV MGMT	PAYABLE IN USD	FC	(141,019 46)	02/09/04	02/09/04	(142,543 00)	142,543 00	0 00	1,523 54	1,523 54
BRANDES INV MGMT	BAYERISCHE HYPO-UND VEREINBANK	FC	(9,051 00)	02/12/04	02/12/04	(223,420 63)	223,420 63	0 00	2,273 76	2,273 76
MARVIN & PALMER	PAYABLE IN GBP	FC	(27,859 68)	02/03/04	02/03/04	51,194 95	(51,194 94)	0 01	(794 00)	(793 99)
MARVIN & PALMER	XSTRATA COM STK USD0 50	FC	3,800 00	02/11/04	02/11/04	46,762 61	(46,762 60)	0 01	(502 07)	(502 06)
NA ABSOLUTE RETURN	COSMOTE MOBILE TEL EUR0 47	FC	1,080 00	02/06/04	02/06/04	16,070 05	(16,070 04)	0 01	(197 83)	(197 82)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(3,827 62)	02/03/04	02/03/04	7,033 63	(7,033 62)	0 01	(109 47)	(109 46)
NA ABSOLUTE RETURN	VEDIOR CVA EUR0 05	FC	338 00	02/12/04	02/12/04	5,951 21	(5,951 20)	0 01	(67 53)	(67 52)
MARVIN & PALMER	NOK CORPORATION Y50	FC	(1,000 00)	02/10/04	02/10/04	(31,789 67)	31,789 68	0 01	(36 15)	(36 14)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(9,527 99)	02/13/04	02/13/04	17,988 85	(17,988 84)	0 01	(18 11)	(18 10)
NA ABSOLUTE RETURN	SAMPO OYJ SER'A'NPV	FC	(800 00)	02/17/04	02/17/04	(9,200 27)	9,200 28	0 01	(0 72)	(0 71)
NA ABSOLUTE RETURN	CEQUEL ENERGY INC	FC	(500 00)	02/17/04	02/17/04	(3,627 87)	3,627 88	0 01	23 23	23 24
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,691 00)	02/06/04	02/06/04	(3,728 54)	3,728 55	0 01	37 54	37 55
NA ABSOLUTE RETURN	SGL CARBON AG ORD NPV	FC	1,950 00	02/05/04	02/05/04	19,658 34	(19,658 28)	0 06	0 00	0 06
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(1,562 16)	02/05/04	02/05/04	1,968 56	(1,968 47)	0 09	(7 89)	(7 80)
BRANDES INV MGMT	PAYABLE IN EUR	FC	(3 79)	02/06/04	02/06/04	4 82	(4 72)	0 10	(0 08)	0 02
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(122 58)	02/10/04	02/10/04	155 58	(155 41)	0 17	0 26	0 43
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(3,189 62)	02/05/04	02/05/04	4,019 40	(4,019 22)	0 18	(22 49)	(22 31)
BRANDES INV MGMT	PAYABLE IN GBP	FC	(8 91)	02/06/04	02/06/04	16 46	(16 21)	0 25	(0 17)	0 08
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(10,270 51)	02/05/04	02/05/04	12,942 38	(12,941 81)	0 57	(51 86)	(51 29)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(11,611 57)	02/05/04	02/05/04	14,632 32	(14,631 68)	0 64	(81 86)	(81 22)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(5,299 44)	02/05/04	02/05/04	6,678 09	(6,677 41)	0 68	(26 76)	(26 08)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(337 50)	02/17/04	02/17/04	432 74	(431 46)	1 28	(0 74)	0 54
NA ABSOLUTE RETURN	GPC BIOTECH A NPV (BR)	FC	1,305 00	02/06/04	02/06/04	25,691 18	(25,689 79)	1 39	(395 07)	(393 68)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(81 00)	02/09/04	02/09/04	150 43	(149 04)	1 39	(1 78)	(0 39)
NA ABSOLUTE RETURN	ACAMBIS ORD GBP0 10	FC	83 00	02/06/04	02/06/04	487 94	(485 98)	1 96	(2 58)	(0 62)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(205 50)	02/11/04	02/11/04	383 76	(380 82)	2 94	(2 39)	0 55
MARVIN & PALMER	PAYABLE IN GBP	FC	(200 23)	02/11/04	02/11/04	373 92	(369 90)	4 02	(4 94)	(0 92)
NA ABSOLUTE RETURN	VEDIOR CVA EURO 05	FC	230 00	02/13/04	02/13/04	4,032 29	(4,028 07)	4 22	(30 59)	(26 37)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(16,969 99)	02/12/04	02/12/04	21,760 62	(21,755 61)	5 01	(162 91)	(157 90)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(537 50)	02/11/04	02/11/04	1,003 75	(996 07)	7 68	(6 26)	1 42
NA ABSOLUTE RETURN	OCE NV EURO 50	FC	2,478 00	02/03/04	02/03/04	45,316 12	(45,306 42)	9 70	(667 67)	(657 97)
NA ABSOLUTE RETURN	ACAMBIS ORD GBP0 10	FC	761 00	02/09/04	02/09/04	4,479 84	(4,470 07)	9 77	(68 99)	(59 22)
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(4,757 05)	02/17/04	02/17/04	3,627 87	(3,616 98)	10 89	(14 46)	(3 57)
MARVIN & PALMER	SUN HUNG KAI PROPERTIES	FC	4,000 00	02/16/04	02/16/04	39,695 82	(39,682 80)	13 02	(5 36)	7 66
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(16,597 80)	02/17/04	02/17/04	12,658 00	(12,630 88)	27 12	(80 10)	(52 98)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(7,175 38)	02/17/04	02/17/04	9,200 27	(9,172 92)	27 35	(59 55)	(32 20)
BRANDES INV MGMT	PAYABLE IN GBP	FC	(844 16)	02/12/04	02/12/04	1,596 69	(1,567 77)	28 92	(27 73)	1 19
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(25,215 27)	02/17/04	02/17/04	32,331 02	(32,262 05)	68 97	(55 47)	13 50
BRANDES INV MGMT	PAYABLE IN GBP	FC	(3 757 76)	02/13/04	02/13/04	7,094 65	(6,978 91)	115 74	(82 29)	33 45
MARVIN & PALMER	ING GROEP N V CVA EURO 24	FC	1,900 00	02/16/04	02/16/04	49,428 65	(49,004 22)	424 43	(274 52)	149 91
BRANDES INV MGMT	BAYERISCHE HYPO-UND VEREINBANK	S	(9,051 00)	02/10/04	02/10/04	221,146 87	(372,549 19)	(151,402 32)	104,469 66	(46,932 66)
PRIMECAP MGMT	MISSISSIPPI CHEM CORP NEW COM	S	(6 400 00)	02/24/04	02/24/04	2,879 88	(151,159 56)	(148,279 68)	0 00	(148,279 68)
TRUST CO OF THE WEST	VERISIGN INC COM	S	(410 00)	02/05/04	02/05/04	7,159 61	(56 528 75)	(49,369 14)	0 00	(49,369 14)
TRUST CO OF THE WEST	VERISIGN INC COM	S	(400 00)	02/09/04	02/09/04	7,416 13	(55,600 00)	(48,183 87)	0 00	(48,183 87)
TRUST CO OF THE WEST	VERISIGN INC COM	S	(500 00)	02/04/04	02/04/04	8,671 89	(55,218 75)	(46,546 86)	0 00	(46,546 86)
PRIMECAP MGMT	SABRE GROUP HLDGS INC CL A	S	(2,000 00)	02/25/04	02/25/04	42,303 34	(83,044 42)	(40,741 08)	0 00	(40,741 08)

Source Account Name	Description 1	Transaction	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment	Base Currency	Total
W P STEWART & CO	DELTA AIR LINES INC DEL COM	S	(9,500 00)	02/20/04	02/20/04	324,576 97	(361,151 08)	(36,574 08)	0 00	(36,574 08)
TRUST CO OF THE WEST	VERISIGN INC COM	S	(360 00)	02/09/04	02/09/04	6,645 75	(43,131 74)	(36,485 99)	0 00	(36,485 99)
PRIMECAP MGMT	DELTA AIR LINES INC DEL COM	S	(1,100 00)	02/25/04	02/25/04	9,763 54	(43,781 65)	(34,018 11)	0 00	(34,018 11)
TRUST CO OF THE WEST	VERISIGN INC COM	S	(280 00)	02/05/04	02/05/04	4,875 97	(38,818 75)	(33,942 78)	0 00	(33,942 78)
PRIMECAP MGMT	SPRINT CORP (FON GROUP) COM	S	(1,200 00)	02/20/04	02/20/04	21,874 97	(53,803 71)	(31,928 74)	0 00	(31,928 74)
PRIMECAP MGMT	TIME WARNER INC	S	(1,600 00)	02/20/04	02/20/04	28,100 92	(55,242 84)	(27,141 92)	0 00	(27,141 92)
NICHOLAS APPLE MC	SIRENZIA MICRODEVICES INC COM	S	(9,400 00)	02/04/04	02/04/04	42,335 60	(66,401 24)	(24,065 64)	0 00	(24,065 64)
PRIMECAP MGMT	DISNEY WALT CO COM	S	(1,700 00)	02/02/04	02/02/04	40,546 15	(62,959 67)	(22,413 52)	0 00	(22,413 52)
ZEENBERGEN	COMCAST CORP NEW CL A SPL	S	(1,300 00)	02/20/04	02/20/04	38,023 21	(55,678 17)	(17,654 96)	0 00	(17,654 96)
MARVIN & PALMER	TIFFANY & CO NEW COM	S	(2,200 00)	02/24/04	02/24/04	82,053 94	(98,117 58)	(16,063 64)	0 00	(16,063 64)
NICHOLAS APPLE MC	ZHONG TECHNOLOGIES INC	S	(7,600 00)	02/12/04	02/12/04	38,795 40	(64,615 34)	(15,819 94)	0 00	(15,819 94)
NICHOLAS APPLE MC	ZHONG TECHNOLOGIES INC	S	(7,450 00)	02/13/04	02/13/04	37,502 28	(53,176 60)	(15,674 32)	0 00	(15,674 32)
CHARTWELL INVT	SUN MICROSYSTEMS INC COM	S	(51,185 00)	02/24/04	02/24/04	261,253 33	(276,793 12)	(15,539 79)	0 00	(15,539 79)
TRUST CO OF THE WEST	MICREL INC	S	(485 00)	02/24/04	02/24/04	7,226 64	(22,613 13)	(15,386 49)	0 00	(15,386 49)
NA ABSOLUTE RETURN	CAPCOM CO Y50	S	(1,000 00)	02/24/04	02/24/04	10,497 64	(14,116 30)	(3,618 66)	0 00	(3,618 66)
NICHOLAS APPLE MC	SUPERCONDUCTOR TECHNOLOGIES	S	(6,200 00)	02/04/04	02/04/04	26,702 76	(40,362 47)	(13,659 71)	0 00	(13,659 71)
NICHOLAS APPLE MC	SUPERCONDUCTOR TECHNOLOGIES	S	(7,800 00)	02/03/04	02/03/04	38,454 52	(49,939 93)	(11,485 41)	0 00	(11,485 41)
NICHOLAS APPLE MC	SUPERCONDUCTOR TECHNOLOGIES	S	(6,300 00)	02/04/04	02/04/04	30,161 71	(40,504 75)	(10,343 04)	0 00	(10,343 04)
NICHOLAS APPLE MC	CELLSTAR CORP	S	(8,100 00)	02/06/04	02/06/04	96,342 54	(106,877 88)	(10,535 34)	0 00	(10,535 34)
NA ABSOLUTE RETURN	THERMAWAVE INC COM	S	(6,100 00)	02/03/04	02/03/04	28,715 00	(38,060 77)	(9,345 77)	0 00	(9,345 77)
MARVIN & PALMER	MICROCHIP TECHNOLOGY INC COM	S	(4,100 00)	02/12/04	02/12/04	80,348 44	(89,481 96)	(9,133 52)	0 00	(9,133 52)
TRUST CO OF THE WEST	MICREL INC	S	(300 00)	02/11/04	02/11/04	4,915 26	(13,987 50)	(9,072 24)	0 00	(9,072 24)
ZEENBERGEN	COMCAST CORP NEW CL A SPL	S	(700 00)	02/25/04	02/25/04	20,203 40	(28,589 50)	(8,386 10)	0 00	(8,386 10)
TRUST CO OF THE WEST	MICREL INC	S	(265 00)	02/17/04	02/17/04	4,207 34	(12,356 63)	(8,148 29)	0 00	(8,148 29)
MARVIN & PALMER	UNIVISION COMMUNICATIONS INC	S	(1,900 00)	02/25/04	02/25/04	65,298 36	(73,419 46)	(8,121 10)	0 00	(8,121 10)
NICHOLAS APPLE MC	INNOVATIVE SOLUTIONS & SUPPORT	S	(2,300 00)	02/04/04	02/04/04	30,889 61	(38,976 65)	(8,087 04)	0 00	(8,087 04)
PRIMECAP MGMT	FLEETWOOD ENTERPRISES INC COM	S	(1,000 00)	02/23/04	02/23/04	13,289 48	(21,320 00)	(8,030 52)	0 00	(8,030 52)
PRIMECAP MGMT	HUGHES ELECTRONICS CORP	S	(2,400 00)	02/20/04	02/20/04	40,414 10	(47,758 42)	(7,344 32)	0 00	(7,344 32)
MARVIN & PALMER	SMC Y50	S	(300 00)	02/17/04	02/17/04	33,036 20	(40,174 27)	(7,138 07)	0 00	(7,138 07)
MARVIN & PALMER	NOK CORPORATION Y50	S	(1,600 00)	02/05/04	02/05/04	31,925 82	(39,020 13)	(7,094 31)	0 00	(7,094 31)
PRIMECAP MGMT	SIEMENS AG	S	(300 00)	02/17/04	02/17/04	33,036 20	(40,174 27)	(7,138 07)	0 00	(7,138 07)
MARVIN & PALMER	LSI LOGIC CORP COM	S	(5,900 00)	02/18/04	02/18/04	62,808 44	(69,926 64)	(7,118 20)	0 00	(7,118 20)
NICHOLAS APPLE MC	SYKES ENTERPRISES INC COM	S	(1,600 00)	02/26/04	02/26/04	9,524 58	(18,543 30)	(9,018 72)	0 00	(9,018 72)
MARVIN & PALMER	MICROCHIP TECHNOLOGY INC COM	S	(8,800 00)	02/24/04	02/24/04	56,045 87	(63,054 34)	(7,008 47)	0 00	(7,008 47)
MARVIN & PALMER	MICROCHIP TECHNOLOGY INC COM	S	(1,200 00)	02/25/04	02/25/04	34,328 14	(41,305 24)	(6,977 10)	0 00	(6,977 10)
WARBURG PINCUS SC	BISYS GROUP INC COM	S	(1,400 00)	02/24/04	02/24/04	24,779 03	(31,661 69)	(6,882 66)	0 00	(6,882 66)
NA ABSOLUTE RETURN	CAPCOM CO Y50	S	(1,000 00)	02/27/04	02/27/04	11,864 22	(18,514 73)	(6,650 51)	0 00	(6,650 51)
NA ABSOLUTE RETURN	NA ABSOLUTE RETURN	S	(300 00)	02/02/04	02/02/04	14,445 55	(21,125 41)	(6,679 86)	4,710 37	(1,969 09)
NICHOLAS APPLE MC	CORLIAN CORP COM	S	(19,600 00)	02/04/04	02/04/04	127,002 01	(133,547 56)	(6,545 55)	0 00	(6,545 55)
PRIMECAP MGMT	FLEETWOOD ENTERPRISES INC COM	S	(1,000 00)	02/20/04	02/20/04	13,739 35	(20,075 50)	(6,336 15)	0 00	(6,336 15)
NICHOLAS APPLE MC	INNOVATIVE SOLUTIONS & SUPPORT	S	(1,300 00)	02/05/04	02/05/04	16,330 35	(22,151 77)	(5,821 42)	0 00	(5,821 42)
MARVIN & PALMER	TIFFANY & CO NEW COM	S	(1,100 00)	02/25/04	02/25/04	38,597 49	(44,302 75)	(5,705 26)	0 00	(5,705 26)
PRIMECAP MGMT	CITRIX SYS INC COM	S	(1,100 00)	02/06/04	02/06/04	21,390 25	(27,065 50)	(5,675 25)	0 00	(5,675 25)
TRUST CO OF THE WEST	MICREL INC	S	(1,800 00)	02/25/04	02/25/04	2,745 48	(8,392 50)	(5,647 02)	0 00	(5,647 02)
MARVIN & PALMER	COMMONWEALTH INDS INC DEL COM	S	(1,200 00)	02/24/04	02/24/04	7,682 95	(13,174 59)	(5,491 64)	0 00	(5,491 64)
MARVIN & PALMER	TOKYO ELECTRON Y50	S	(600 00)	02/26/04	02/26/04	35,703 52	(41,155 38)	(5,451 86)	0 00	(5,451 86)
NICHOLAS APPLE MC	TECHNOLOGY RESEARCH CORP	S	(3,000 00)	02/13/04	02/13/04	36,205 59	(41,615 40)	(5,409 81)	0 00	(5,409 81)
NA ABSOLUTE RETURN	INAMED CORP	S	(1,350 00)	02/04/04	02/04/04	66,881 54	(74,082 02)	(5,400 48)	0 00	(5,400 48)
WARBURG PINCUS SC	MELTON FINL CORP COM	S	(800 00)	02/24/04	02/24/04	25,846 99	(31,076 24)	(5,229 25)	0 00	(5,229 25)
MARVIN & PALMER	DAIWA SECS GROUP JPY50	S	(5,000 00)	02/27/04	02/27/04	32,263 68	(37,257 43)	(4,993 75)	0 00	(4,993 75)

Source Account Name	Description 1	Transaction	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment	Base Currency	Total
NICHOLAS APPLE MC	AMERICAS CAR MART INC	S	(2,300 00)	02/13/04	02/13/04	61,867 09	(66,708 44)	(66,708 44)	(4,841 35)	(4,841 35)
NICHOLAS APPLE MC	TECHNOLOGY RESEARCH CORP	S	(2,300 00)	02/18/04	02/18/04	24,720 61	(29,464 86)	(29,464 86)	(4,744 25)	(4,744 25)
NICHOLAS APPLE MC	NIKKO CORP	S	(6,000 00)	02/26/04	02/26/04	29,710 56	(34,447 72)	(34,447 72)	(4,737 16)	(4,737 16)
NICHOLAS APPLE MC	INNOVATIVE SOLUTIONS & SUPPORT	S	(1,000 00)	02/06/04	02/06/04	12,378 41	(17,051 80)	(17,051 80)	(4,673 39)	(4,673 39)
NICHOLAS APPLE MC	COMMONWEALTH INDS INC DEL COM	S	(1,100 00)	02/23/04	02/23/04	6,572 79	(11,147 73)	(11,147 73)	(4,574 94)	(4,574 94)
NICHOLAS APPLE MC	BELL MICROPRODUCTS INC COM	S	(8,700 00)	02/25/04	02/25/04	74,514 32	(79,041 96)	(79,041 96)	(4,527 64)	(4,527 64)
MARVIN & PALMER	TOKYO ELECTRON Y50	S	(400 00)	02/27/04	02/27/04	24,010 36	(28,406 10)	(28,406 10)	(4,395 77)	(4,395 77)
PRIMECAP MGMT	MEADWESTVACO CORP	S	(2,500 00)	02/12/04	02/12/04	68,708 02	(72,977 67)	(72,977 67)	(4,269 65)	(4,269 65)
PRIMECAP MGMT	DISNEY WALT CO COM	S	(700 00)	02/12/04	02/12/04	19,418 06	(23,641 37)	(23,641 37)	(4,223 31)	(4,223 31)
NA ABSOLUTE RETURN	THK CO Y50	S	(2,500 00)	02/04/04	02/04/04	45,059 26	(49,241 12)	(49,241 12)	(4,181 86)	(4,181 86)
PRIMECAP MGMT	MICROSOFT CORP COM	S	(400 00)	02/25/04	02/25/04	10,739 58	(14,895 06)	(14,895 06)	(4,155 48)	(4,155 48)
NICHOLAS APPLE MC	MAPICS INC COM	S	(1,200 00)	02/02/04	02/02/04	12,347 41	(16,399 80)	(16,399 80)	(4,052 39)	(4,052 39)
NA ABSOLUTE RETURN	SUPERCONDUCTOR TECHNOLOGIES	S	(1,800 00)	02/05/04	02/05/04	7,752 41	(11,743 12)	(11,743 12)	(3,990 71)	(3,990 71)
NICHOLAS APPLE MC	CALIFPER LIFE SCIENCES INC	S	(2,500 00)	02/27/04	02/27/04	17,860 54	(21,747 75)	(21,747 75)	(3,887 21)	(3,887 21)
NA ABSOLUTE RETURN	BLOCK H & R INC COM	S	(1,300 00)	02/25/04	02/25/04	71,892 78	(75,609 01)	(75,609 01)	(3,716 23)	(3,716 23)
NICHOLAS APPLE MC	MEADWESTVACO CORP	S	(1,500 00)	02/13/04	02/13/04	40,948 08	(44,580 92)	(44,580 92)	(3,632 84)	(3,632 84)
NICHOLAS APPLE MC	TECHNOLOGY RESEARCH CORP	S	(1,500 00)	02/17/04	02/17/04	17,379 98	(20,807 70)	(20,807 70)	(3,427 72)	(3,427 72)
NICHOLAS APPLE MC	SUPERCONDUCTOR TECHNOLOGIES	S	(1,800 00)	02/04/04	02/04/04	8,362 04	(11,592 00)	(11,592 00)	(3,229 96)	(3,229 96)
NICHOLAS APPLE MC	COMMONWEALTH INDS INC DEL COM	S	(800 00)	02/04/04	02/04/04	10,669 41	(13,496 24)	(13,496 24)	(2,826 83)	(2,826 83)
NICHOLAS APPLE MC	COMMONWEALTH INDS INC DEL COM	S	(3,400 00)	02/24/04	02/24/04	21,654 08	(24,372 69)	(24,372 69)	(2,718 61)	(2,718 61)
NICHOLAS APPLE MC	INNOVATIVE SOLUTIONS & SUPPORT	S	(600 00)	02/10/04	02/10/04	7,448 88	(10,138 67)	(10,138 67)	(2,689 79)	(2,689 79)
TRUST CO OF THE WEST	MICREL INC	S	(100 00)	02/09/04	02/09/04	1,669 42	(4,662 50)	(4,662 50)	(3,093 08)	(3,093 08)
TRUST CO OF THE WEST	MICREL INC	S	(100 00)	02/09/04	02/09/04	21,481 11	(24,587 86)	(24,587 86)	(3,106 75)	(3,106 75)
PRIMECAP MGMT	CITRIX SYS INC COM	S	(2,400 00)	02/02/04	02/02/04	11,528 09	(14,669 52)	(14,669 52)	(3,141 43)	(3,141 43)
NICHOLAS APPLE MC	PRIMUS TELECOMMUNICATIONS	S	(3,000 00)	02/18/04	02/18/04	21,769 97	(24,935 04)	(24,935 04)	(3,165 07)	(3,165 07)
NA ABSOLUTE RETURN	COMMONWEALTH INDS INC DEL COM	S	(1,800 00)	02/12/04	02/12/04	12,458 47	(15,840 13)	(15,840 13)	(3,381 66)	(3,381 66)
NICHOLAS APPLE MC	COMMONWEALTH INDS INC DEL COM	S	(800 00)	02/20/04	02/20/04	4,879 77	(8,107 44)	(8,107 44)	(3,227 67)	(3,227 67)
NICHOLAS APPLE MC	COMMONWEALTH INDS INC DEL COM	S	(1,800 00)	02/04/04	02/04/04	8,993 26	(11,828 65)	(11,828 65)	(3,035 39)	(3,035 39)
NA ABSOLUTE RETURN	INNOVATIVE SOLUTIONS & SUPPORT	S	(700 00)	02/05/04	02/05/04	11,671 59	(14,756 65)	(14,756 65)	(3,084 06)	(3,084 06)
NA ABSOLUTE RETURN	INNOVATIVE SOLUTIONS & SUPPORT	S	(1,000 00)	02/05/04	02/05/04	8,993 26	(11,828 65)	(11,828 65)	(3,035 39)	(3,035 39)
NA ABSOLUTE RETURN	SUPERCONDUCTOR TECHNOLOGIES	S	(1,800 00)	02/04/04	02/04/04	8,617 63	(11,592 00)	(11,592 00)	(2,974 37)	(2,974 37)
NICHOLAS APPLE MC	INNOVATIVE SOLUTIONS & SUPPORT	S	(600 00)	02/09/04	02/09/04	7,256 51	(10,231 08)	(10,231 08)	(2,972 57)	(2,972 57)
NA ABSOLUTE RETURN	PETSMART INC	S	(1,500 00)	02/12/04	02/12/04	36,671 18	(39,630 12)	(39,630 12)	(2,958 94)	(2,958 94)
NICHOLAS APPLE MC	ZHONG TECHNOLOGIES INC	S	(3,800 00)	02/13/04	02/13/04	19,311 06	(22,215 07)	(22,215 07)	(2,904 01)	(2,904 01)
NICHOLAS APPLE MC	SYKES ENTERPRISES INC COM	S	(800 00)	02/04/04	02/04/04	10,669 41	(13,496 24)	(13,496 24)	(2,826 83)	(2,826 83)
NA ABSOLUTE RETURN	INNOVATIVE SOLUTIONS & SUPPORT	S	(3,400 00)	02/24/04	02/24/04	21,654 08	(24,372 69)	(24,372 69)	(2,718 61)	(2,718 61)
NICHOLAS APPLE MC	INNOVATIVE SOLUTIONS & SUPPORT	S	(600 00)	02/10/04	02/10/04	7,448 88	(10,138 67)	(10,138 67)	(2,689 79)	(2,689 79)
PRIMECAP MGMT	DISNEY WALT CO COM	S	(400 00)	02/25/04	02/25/04	10,383 59	(12,987 48)	(12,987 48)	(2,603 89)	(2,603 89)
NICHOLAS APPLE MC	COMMONWEALTH INDS INC DEL COM	S	(1,000 00)	02/17/04	02/17/04	8,885 28	(11,272 24)	(11,272 24)	(2,586 96)	(2,586 96)
NICHOLAS APPLE MC	COMMONWEALTH INDS INC DEL COM	S	(700 00)	02/20/04	02/20/04	4,274 83	(6,853 33)	(6,853 33)	(2,578 50)	(2,578 50)
PRIMECAP MGMT	ARVINMERITOR INC COM	S	(1,000 00)	02/06/04	02/06/04	21,948 97	(24,419 42)	(24,419 42)	(2,470 45)	(2,470 45)
NA ABSOLUTE RETURN	INNOVATIVE SOLUTIONS & SUPPORT	S	(500 00)	02/06/04	02/06/04	6,189 20	(8,507 75)	(8,507 75)	(2,318 55)	(2,318 55)
NICHOLAS APPLE MC	ANIKA THERAPEUTICS INC COM	S	(1,500 00)	02/03/04	02/03/04	15,459 32	(17,722 53)	(17,722 53)	(2,263 21)	(2,263 21)
NICHOLAS APPLE MC	ANIKA THERAPEUTICS INC COM	S	(1,000 00)	02/27/04	02/27/04	9,085 94	(11,348 31)	(11,348 31)	(2,262 37)	(2,262 37)
NA ABSOLUTE RETURN	XM SATELLITE RADIO HLDGS INC	S	(2,300 00)	02/12/04	02/12/04	51,585 43	(53,731 90)	(53,731 90)	(2,146 47)	(2,146 47)
PRIMECAP MGMT	DESCARTES SYS GROUP INC COM	S	(700 00)	02/20/04	02/20/04	2,064 90	(4,129 69)	(4,129 69)	(2,064 79)	(2,064 79)
NICHOLAS APPLE MC	COMMONWEALTH INDS INC DEL COM	S	(900 00)	02/18/04	02/18/04	5,865 11	(7,841 34)	(7,841 34)	(1,976 23)	(1,976 23)
NICHOLAS APPLE MC	COMMONWEALTH INDS INC DEL COM	S	(1,100 00)	02/13/04	02/13/04	7,614 72	(9,565 59)	(9,565 59)	(1,950 87)	(1,950 87)
PRIMECAP MGMT	MEADWESTVACO CORP	S	(800 00)	02/13/04	02/13/04	21,885 05	(23,793 83)	(23,793 83)	(1,908 78)	(1,908 78)
NICHOLAS APPLE MC	INNOVATIVE SOLUTIONS & SUPPORT	S	(500 00)	02/11/04	02/11/04	6,186 25	(8,063 85)	(8,063 85)	(1,877 60)	(1,877 60)
PRIMECAP MGMT	BANK NEW YORK INC COM	S	(3,900 00)	02/24/04	02/24/04	125,653 09	(127,454 57)	(127,454 57)	(1,801 48)	(1,801 48)
NICHOLAS APPLE MC	CALIFPER LIFE SCIENCES INC	S	(1,450 00)	02/17/04	02/17/04	11,222 40	(12,963 40)	(12,963 40)	(1,741 36)	(1,741 36)
TRUST CO OF THE WEST	NICHOLAS APPLE MC	S	(1,100 00)	02/27/04	02/27/04	7,848 19	(9,569 01)	(9,569 01)	(1,720 82)	(1,720 82)
PRIMECAP MGMT	NICHOLAS APPLE MGMT	S	0.00	02/20/04	02/20/04	9,043 57	(10,741 88)	(10,741 88)	(1,598 31)	(1,598 31)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	INTUIT COM	S	(500 00)	02/20/04	02/20/04	22,670 43	(24,328 75)	(1,658 32)	0 00	(1,658 32)
TRUST CO OF THE WEST	PENWEST PHARMACEUTICALS CO	S	(195 00)	02/18/04	02/18/04	3,078 92	(4,850 32)	(1,571 40)	0 00	(1,571 40)
NA ABSOLUTE RETURN	INNOVATIVE SOLUTIONS & SUPPORT	S	(300 00)	02/09/04	02/09/04	3,629 25	(5,115 54)	(1,486 29)	0 00	(1,486 29)
TRUST CO OF THE WEST	GLOBESPANVIRATA INC COM	S	(1,900 00)	02/13/04	02/13/04	14,755 84	(16,200 11)	(1,444 27)	0 00	(1,444 27)
NICHOLAS APPLE MC	ANIKA THERAPEUTICS INC COM	S	(600 00)	02/25/04	02/25/04	5,375 54	(6,810 30)	(1,434 76)	0 00	(1,434 76)
NA ABSOLUTE RETURN	UNITED NATL INC	S	(1,800 00)	02/02/04	02/02/04	70,332 06	(71,765 98)	(1,433 92)	0 00	(1,433 92)
NA ABSOLUTE RETURN	INNOVATIVE SOLUTIONS & SUPPORT	S	(300 00)	02/10/04	02/10/04	3,724 44	(5,124 18)	(1,399 74)	0 00	(1,399 74)
PRIMECAP MGMT	DELPHI CORPORATION	S	(800 00)	02/20/04	02/20/04	8,295 60	(9,610 31)	(1,314 71)	0 00	(1,314 71)
TRUST CO OF THE WEST	PENWEST PHARMACEUTICALS CO	S	(145 00)	02/20/04	02/20/04	2,172 29	(3,478 32)	(1,306 03)	0 00	(1,306 03)
NA ABSOLUTE RETURN	INNOVATIVE SOLUTIONS & SUPPORT	S	(300 00)	02/11/04	02/11/04	3,711 75	(4,935 04)	(1,223 29)	0 00	(1,223 29)
PRIMECAP MGMT	ARVINMERITOR INC COM	S	(500 00)	02/02/04	02/02/04	11,003 48	(12,209 71)	(1,206 23)	0 00	(1,206 23)
TRUST CO OF THE WEST	CIPHERGEN BIOSYSTEMS INC COM	S	(275 00)	02/24/04	02/24/04	2,252 77	(3,434 71)	(1,181 94)	0 00	(1,181 94)
NA ABSOLUTE RETURN	BENETTON GROUP SPA EUR1 30	S	(368 00)	02/02/04	02/02/04	3,968 21	(5,148 14)	(1,179 93)	0 00	(1,179 93)
NICHOLAS APPLE MC	COMMONWEALTH INDS INC DEL COM	S	(500 00)	02/19/04	02/19/04	3,254 84	(4,421 79)	(1,166 95)	0 00	(1,166 95)
PRIMECAP MGMT	HUGHES ELECTRONICS CORP	S	(400 00)	02/25/04	02/25/04	6,834 01	(7,954 33)	(1,130 32)	0 00	(1,130 32)
NICHOLAS APPLE MC	CELLSTAR CORP	S	(1,200 00)	02/05/04	02/05/04	14,791 10	(15,833 76)	(1,042 66)	0 00	(1,042 66)
NA ABSOLUTE RETURN	FUGRO NV EURO 20	S	(400 00)	02/09/04	02/09/04	21,513 70	(22,536 32)	(1,022 62)	2,360 08	1,337 46
NICHOLAS APPLE MC	COMMONWEALTH INDS INC DEL COM	S	(400 00)	02/19/04	02/19/04	2,598 35	(3,572 36)	(974 01)	0 00	(974 01)
PRIMECAP MGMT	ARVINMERITOR INC COM	S	(400 00)	02/05/04	02/05/04	8,830 62	(9,767 76)	(937 14)	0 00	(937 14)
PRIMECAP MGMT	MOTOROLA INC COM	S	(900 00)	02/20/04	02/20/04	15,776 25	(16,711 12)	(934 87)	0 00	(934 87)
NICHOLAS APPLE MC	ANIKA THERAPEUTICS INC COM	S	(400 00)	02/25/04	02/25/04	3,571 86	(4,480 47)	(908 61)	0 00	(908 61)
WARBURG PINCUS SC	ACCREDO HEALTH INC COM	S	(2 100 00)	02/24/04	02/24/04	72,036 19	(72,872 23)	(836 04)	0 00	(836 04)
NICHOLAS APPLE MC	BELL MICROPRODUCTS INC COM	S	(1,200 00)	02/24/04	02/24/04	10,170 92	(10,977 84)	(806 92)	0 00	(806 92)
TRUST CO OF THE WEST	CIPHERGEN BIOSYSTEMS INC COM	S	(180 00)	02/23/04	02/23/04	1,473 26	(2,265 62)	(792 36)	0 00	(792 36)
PRIMECAP MGMT	ICOS CORP	S	(400 00)	02/20/04	02/20/04	15,763 78	(16,555 91)	(792 13)	0 00	(792 13)
TRUST CO OF THE WEST	PENWEST PHARMACEUTICALS CO	S	(100 00)	02/13/04	02/13/04	1,562 42	(2,353 93)	(791 51)	0 00	(791 51)
TRUST CO OF THE WEST	MICREL INC	S	(25 00)	02/23/04	02/23/04	387 51	(1,165 62)	(778 11)	0 00	(778 11)
TRUST CO OF THE WEST	PENWEST PHARMACEUTICALS CO	S	(100 00)	02/13/04	02/13/04	1,565 16	(2,303 44)	(738 28)	0 00	(738 28)
PRIMECAP MGMT	ARVINMERITOR INC COM	S	(300 00)	02/03/04	02/03/04	6,588 86	(7,325 82)	(736 96)	0 00	(736 96)
PRIMECAP MGMT	LILLY ELI & CO COM	S	(487 00)	02/20/04	02/20/04	35,374 02	(36,081 34)	(707 32)	0 00	(707 32)
TRUST CO OF THE WEST	CIPHERGEN BIOSYSTEMS INC COM	S	(175 00)	02/27/04	02/27/04	1,491 10	(2,191 56)	(700 46)	0 00	(700 46)
NA ABSOLUTE RETURN	FRAPORT AG NPV	S	(419 00)	02/03/04	02/03/04	12,896 17	(13,511 96)	(615 79)	3,346 96	2,731 17
TRUST CO OF THE WEST	PENWEST PHARMACEUTICALS CO	S	(100 00)	02/12/04	02/12/04	1,578 84	(2,167 03)	(588 19)	0 00	(588 19)
TRUST CO OF THE WEST	PENWEST PHARMACEUTICALS CO	S	(100 00)	02/12/04	02/12/04	1,583 37	(2,167 03)	(583 66)	0 00	(583 66)
WARBURG PINCUS SC	GYMBOREE CORP COM	S	(1,700 00)	02/24/04	02/24/04	25,539 00	(26,118 12)	(579 12)	0 00	(579 12)
TRUST CO OF THE WEST	VISX INC DEL	S	(325 00)	02/03/04	02/03/04	6,281 27	(6,829 20)	(547 93)	0 00	(547 93)
NICHOLAS APPLE MC	AMERICAS CAR MART INC	S	(1,700 00)	02/12/04	02/12/04	45,397 56	(45,883 17)	(485 61)	0 00	(485 61)
TRUST CO OF THE WEST	CIPHERGEN BIOSYSTEMS INC COM	S	(160 00)	02/20/04	02/20/04	1,331 93	(1,805 81)	(473 88)	0 00	(473 88)
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	S	(2,000 00)	02/19/04	02/19/04	2,527 23	(3,000 63)	(473 40)	767 89	294 49
TRUST CO OF THE WEST	CIPHERGEN BIOSYSTEMS INC COM	S	(110 00)	02/26/04	02/26/04	918 40	(1,363 58)	(447 18)	0 00	(447 18)
TRUST CO OF THE WEST	PENWEST PHARMACEUTICALS CO	S	(55 00)	02/18/04	02/18/04	869 23	(1,308 88)	(439 65)	0 00	(439 65)
NICHOLAS APPLE MC	COMMONWEALTH INDS INC DEL COM	S	(100 00)	02/25/04	02/25/04	584 44	(1,013 43)	(428 99)	0 00	(428 99)
NA ABSOLUTE RETURN	FRAPORT AG NPV	S	(217 00)	02/03/04	02/03/04	6,654 24	(7,081 51)	(427 27)	1,783 15	1,355 88
NICHOLAS APPLE MC	COMMONWEALTH INDS INC DEL COM	S	(100 00)	02/26/04	02/26/04	592 97	(1,013 43)	(420 46)	0 00	(420 46)
NICHOLAS APPLE MC	BELL MICROPRODUCTS INC COM	S	(900 00)	02/25/04	02/25/04	7,729 34	(8,135 18)	(405 84)	0 00	(405 84)
NA ABSOLUTE RETURN	INTUIT COM	S	(200 00)	02/19/04	02/19/04	9,329 56	(9,731 50)	(401 94)	0 00	(401 94)
TRUST CO OF THE WEST	CIPHERGEN BIOSYSTEMS INC COM	S	(80 00)	02/25/04	02/25/04	660 22	(983 23)	(323 01)	0 00	(323 01)
TRUST CO OF THE WEST	PENWEST PHARMACEUTICALS CO	S	(100 00)	02/11/04	02/11/04	1,674 82	(1,990 98)	(316 16)	0 00	(316 16)
NICHOLAS APPLE MC	ROCKY SHOES & BOOTS INC	S	(1,500 00)	02/17/04	02/17/04	30,158 58	(30,471 70)	(313 12)	0 00	(313 12)
TRUST CO OF THE WEST	MICREL INC	S	(10 00)	02/20/04	02/20/04	159 49	(466 25)	(306 76)	0 00	(306 76)
PRIMECAP MGMT	AMIS HLDGS INC	S	(100 00)	02/25/04	02/25/04	1,688 18	(1,989 58)	(301 40)	0 00	(301 40)
PRIMECAP MGMT	NEWS CORP LTD SPON ADR REPSTG	S	(300 00)	02/20/04	02/20/04	9,644 54	(9,937 59)	(293 05)	0 00	(293 05)
TRUST CO OF THE WEST	CIPHERGEN BIOSYSTEMS INC COM	S	(70 00)	02/24/04	02/24/04	567 32	(860 32)	(293 00)	0 00	(293 00)

Source Account Name	Description †	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
TRUST CO OF THE WEST	PENWEST PHARMACEUTICALS CO	S	(100 00)	02/10/04	02/10/04	1,662 92	(1,917 15)	(254 23)	0 00	(254 23)
PRIMECAP MGMT	ARVINMERITOR INC COM	S	(100 00)	02/04/04	02/04/04	2,201 39	(2,441 94)	(240 55)	0 00	(240 55)
NICHOLAS APPLE MC	BELL MICROPRODUCTS INC COM	S	(1,300 00)	02/25/04	02/25/04	11,874 19	(11,892 66)	(218 47)	0 00	(218 47)
PRIMECAP MGMT	MICRON TECHNOLOGY INC COM	S	(300 00)	02/25/04	02/25/04	4,559.82	(4,772 41)	(212 59)	0 00	(212 59)
NA ABSOLUTE RETURN	THK CO Y50	S	(800 00)	02/03/04	02/03/04	15,064 33	(15,268 19)	(203 86)	1,776 63	1,572 77
NA ABSOLUTE RETURN	CAPCOM CO Y50	S	(100 00)	02/25/04	02/25/04	1,041 38	(1,225 98)	(184 60)	0 00	(184 60)
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	S	(5 500 00)	02/19/04	02/19/04	6,961 33	(7,116 27)	(154 94)	1,767 68	1,612.74
NA ABSOLUTE RETURN	FRAPORT AG NPV	S	(64 00)	02/03/04	02/03/04	1,961 53	(2,100 27)	(138 74)	537 51	398 77
TRUST CO OF THE WEST	CIPHERGEN BIOSYSTEMS INC COM	S	(75 00)	02/19/04	02/19/04	662 24	(797 62)	(135 38)	0 00	(135 38)
NICHOLAS APPLE MC	AMERICAS CAR MART INC	S	(400 00)	02/12/04	02/12/04	10,694 81	(10,796 04)	(101 23)	0.00	(101 23)
NA ABSOLUTE RETURN	INTUIT COM	S	(100 00)	02/18/04	02/18/04	4,766 16	(4,865 75)	(99 59)	0 00	(99 59)
TRUST CO OF THE WEST	VISX INC DEL	S	(70 00)	02/02/04	02/02/04	1,378 99	(1,470 90)	(91 91)	0 00	(91 91)
PRIMECAP MGMT	SEPRACOR INC	S	(300 00)	02/23/04	02/23/04	8,676 65	(8,748 71)	(72 06)	0 00	(72 06)
NICHOLAS APPLE MC	HI/FN INC COM	S	(600 00)	02/27/04	02/27/04	7,508 76	(7,563 24)	(54 48)	0 00	(54 48)
TRUST CO OF THE WEST	PENWEST PHARMACEUTICALS CO	S	(5 00)	02/19/04	02/19/04	79 33	(119 96)	(40 63)	0 00	(40 63)
NICHOLAS APPLE MC	ROCKY SHOES & BOOTS INC	S	(2,500 00)	02/18/04	02/18/04	47,777 00	(47,800 58)	(23 58)	0.00	(23 58)
PRIMECAP MGMT	MEADWESTVACO CORP	S	(800 00)	02/18/04	02/18/04	21,642 18	(21,655 42)	(13 24)	0 00	(13 24)
TRUST CO OF THE WEST	CONNS INC	S	(5 00)	02/26/04	02/26/04	81 48	(79 93)	1.55	0 00	1 55
TRUST CO OF THE WEST	CONNS INC	S	(5 00)	02/25/04	02/25/04	81 45	(79 84)	1.61	0 00	1 61
TRUST CO OF THE WEST	CONNS INC	S	(20 00)	02/23/04	02/23/04	324 48	(320 68)	3 80	0 00	3 80
TRUST CO OF THE WEST	CONNS INC	S	(20 00)	02/24/04	02/24/04	329 49	(319 88)	9 61	0 00	9 61
PRIMECAP MGMT	ACCENTURE LTD BERMUDA CL A	S	(100 00)	02/20/04	02/20/04	2,268 89	(2,244 72)	24.17	0 00	24 17
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	S	(100 00)	02/23/04	02/23/04	124 85	(96 26)	28.59	21.23	49.82
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	S	(200 00)	02/23/04	02/23/04	248 57	(192 53)	56 04	42 48	98 52
PRIMECAP MGMT	CITRIX SYS INC COM	S	(100 00)	02/17/04	02/17/04	1,962 00	(1,896 98)	65.02	0 00	65.02
NA ABSOLUTE RETURN	GLOBE TELECOM IN PHP50	S	(40 00)	02/02/04	02/02/04	628 28	(558 86)	69 42	0 00	69 42
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	S	(300 00)	02/24/04	02/24/04	378 02	(291 72)	86 30	66 64	152 94
NICHOLAS APPLE MC	HI/FN INC COM	S	(4,700 00)	02/26/04	02/26/04	59,337 99	(59,245 38)	92 61	0 00	92 61
PRIMECAP MGMT	CITRIX SYS INC COM	S	(100 00)	02/13/04	02/13/04	1,992 19	(1,896 98)	95 21	0 00	95 21
NA ABSOLUTE RETURN	GLOBE TELECOM IN PHP50	S	(100 00)	02/03/04	02/03/04	1,500 77	(1,392 17)	108 60	0 00	108 60
PRIMECAP MGMT	CITRIX SYS INC COM	S	(100 00)	02/12/04	02/12/04	2,014 90	(1,896 98)	117.92	0 00	117 92
PRIMECAP MGMT	DOW CHEM CO COM	S	(200 00)	02/25/04	02/25/04	8,557 66	(8,412 45)	145 21	0 00	145 21
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	S	(1,088 00)	02/27/04	02/27/04	1,270 57	(1,118 86)	151.71	259 06	410 77
PRIMECAP MGMT	ASML HOLDING N.V	S	(400 00)	02/24/04	02/24/04	7,479 70	(7,323 80)	155 90	0 00	155 90
NA ABSOLUTE RETURN	COOKSON GROUP ORD GBP0 01	S	(3,888 00)	02/26/04	02/26/04	3,021 68	(2,864 35)	157 33	0 00	157 30
NICHOLAS APPLE MC	FIRST ALBANY COS INC	S	(100 00)	02/26/04	02/26/04	1,328 34	(1,165 81)	162 53	0 00	162.53
NICHOLAS APPLE MC	FIRST ALBANY COS INC	S	(100 00)	02/25/04	02/25/04	1,333 94	(1,165 81)	168 13	0 00	168 13
NA ABSOLUTE RETURN	GLOBE TELECOM IN PHP50	S	(130 00)	02/05/04	02/05/04	1,951 64	(1,764 68)	186.96	0 00	186 96
NICHOLAS APPLE MC	FIRST ALBANY COS INC	S	(100 00)	02/23/04	02/23/04	1,320 94	(1,132 99)	187 95	0 00	187 95
NICHOLAS APPLE MC	FIRST ALBANY COS INC	S	(100 00)	02/18/04	02/18/04	1,349 53	(1,154 39)	195 14	0 00	195 14
TRUST CO OF THE WEST	ATHEROS COMMUNICATIONS INC	S	(50 00)	02/12/04	02/12/04	899 95	(700 00)	199 95	0 00	199.95
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	S	(700 00)	02/20/04	02/20/04	882 86	(674 77)	208 09	149 58	357 67
PRIMECAP MGMT	MACROVISION CORP COM	S	(100 00)	02/25/04	02/25/04	2,037 92	(1,827 41)	210 51	0 00	210 51
NA ABSOLUTE RETURN	PAYCHEX INC COM	S	(1,100 00)	02/06/04	02/06/04	39,169.93	(38,941 56)	228 37	0 00	228 37
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	S	(1,724 00)	02/27/04	02/27/04	2,011.59	(1,776 16)	235 43	411 25	646 68
TRUST CO OF THE WEST	TEMPUR PEDIC INTL INC	S	(100 00)	02/13/04	02/13/04	1,842 06	(1,400 00)	242 06	0 00	242 06
PRIMECAP MGMT	MEADWESTVACO CORP	S	(1,100 00)	02/17/04	02/17/04	30,196 11	(29,928 78)	267.33	0 00	267 33
PRIMECAP MGMT	TJX COS INC NEW COM	S	(100 00)	02/25/04	02/25/04	2,370 12	(2,102 42)	267 70	0 00	267 70
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	S	(1,600 00)	02/26/04	02/26/04	1,902 68	(1,630 85)	271 83	377 06	648 89
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	S	(1,100 00)	02/25/04	02/25/04	1,350 78	(1,087 62)	263 16	242 32	525 48
TRUST CO OF THE WEST	TEMPUR PEDIC INTL INC	S	(100 00)	02/11/04	02/11/04	1,694 92	(1,400 00)	294 92	0 00	294 92
TRUST CO OF THE WEST	TEMPUR PEDIC INTL INC	S	(100 00)	02/10/04	02/10/04	1,695 18	(1,400 00)	295 18	0 00	295 18
TRUST CO OF THE WEST	TEMPUR PEDIC INTL INC	S	(100 00)	02/12/04	02/12/04	1,699 88	(1,400 00)	299 88	0 00	299 88

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
WARBURG PINCUS SC	CORGENTECH INC	S	(100 00)	02/18/04	02/18/04	1,907 85	(1,600 00)	307 85	0 00	307 85
TRUST CO OF THE WEST	TEMPUR PEDIC INTL INC	S	(100 00)	02/09/04	02/09/04	1,708 60	(1,400 00)	308 60	0 00	308 60
NA ABSOLUTE RETURN	COOKSON GROUP ORD GBP0 01	S	(5,210 00)	02/26/04	02/26/04	4,135 89	(3,811 94)	323 95	0 00	323 95
PRIMECAP MGMT	CITRIX SYS INC COM	S	(300 00)	02/10/04	02/10/04	5,850 80	(5,523 27)	327 53	0 00	327.53
TRUST CO OF THE WEST	AMERICAN ITALIAN PASTA CO CL A	S	(75 00)	02/05/04	02/05/04	2,911 11	(2,578 37)	332 74	0 00	332.74
PRIMECAP MGMT	DOW CHEM CO COM	S	(500 00)	02/20/04	02/20/04	21,373 99	(21,031 13)	342 86	0 00	342 86
NA ABSOLUTE RETURN	SKYEPhARMA ORD 10P	S	(1,500 00)	02/26/04	02/26/04	1,786 51	(1,440 98)	345 53	318 18	663.71
WARBURG PINCUS SC	ATHEROS COMMUNICATIONS INC	S	(100 00)	02/12/04	02/12/04	1,752 52	(1,400 00)	352 52	0 00	352 52
NA ABSOLUTE RETURN	COOKSON GROUP ORD GBP0 01	S	(4,666 00)	02/25/04	02/25/04	3,811 74	(3,457 45)	354.29	0.00	354 29
NICHOLAS APPLE MC	SFBC INTL INC COM	S	(1,500 00)	02/27/04	02/27/04	44,923 24	(44,490 29)	432 95	0 00	432 95
NA ABSOLUTE RETURN	NICHII GAKKAN CO JPY50	S	(300 00)	02/17/04	02/17/04	14,471.83	(14,033 99)	437 84	1,061 13	1,498 97
WARBURG PINCUS SC	JOURNAL REGISTER CO COM	S	(1,100 00)	02/24/04	02/24/04	22,736 11	(22,268 25)	467 86	0 00	467 86
PRIMECAP MGMT	COSTCO WHSL CORP NEW COM	S	(200 00)	02/25/04	02/25/04	7,681 70	(7,198 76)	482 94	0 00	482.94
PRIMECAP MGMT	NORTEL NETWORKS CORP NEW COM	S	(900 00)	02/06/04	02/06/04	6,973 59	(6,468 66)	504.93	0 00	504.93
NA ABSOLUTE RETURN	GLOBE TELECOM IN PHP50	S	(410 00)	02/04/04	02/04/04	6,185 10	(5,676 32)	508 78	0 00	508 78
NA ABSOLUTE RETURN	CEQUEL ENERGY INC	S	(200 00)	02/10/04	02/10/04	1,312 04	(783 46)	528 58	114 70	643.28
NA ABSOLUTE RETURN	SYKES ENTERPRISES INC COM	S	(900 00)	02/23/04	02/23/04	6,878 79	(6,330 77)	548 02	0 00	548 02
PRIMECAP MGMT	MENS WEARHOUSE INC COM	S	(100 00)	02/25/04	02/25/04	2,544 90	(1,978 48)	566 42	0 00	566 42
PRIMECAP MGMT	CITRIX SYS INC COM	S	(400 00)	02/11/04	02/11/04	7,932 98	(7,364 36)	568 62	0 00	568 62
NICHOLAS APPLE MC	EMBARCADERO TECHNOLOGIES INC	S	(200 00)	02/13/04	02/13/04	2,596 11	(2,018 46)	577.65	0 00	577.65
PRIMECAP MGMT	VERISIGN INC COM	S	(100 00)	02/20/04	02/20/04	1,817 91	(1,232 51)	585 40	0 00	585 40
NA ABSOLUTE RETURN	OMNICOM GROUP INC USD0 15 COM	S	(900 00)	02/19/04	02/19/04	72,221 25	(71,619 69)	601.56	0 00	601 56
WARBURG PINCUS SC	CORGENTECH INC	S	(200 00)	02/18/04	02/18/04	3,815 26	(3,200 00)	615 26	0 00	615 26
WARBURG PINCUS SC	CORGENTECH INC	S	(200 00)	02/18/04	02/18/04	3,815 26	(3,200 00)	615 26	0 00	615 26
NA ABSOLUTE RETURN	SKYEPhARMA ORD 10P	S	(2,200 00)	02/20/04	02/20/04	2,757 54	(2,132 18)	625 36	462 70	1,088 06
TRUST CO OF THE WEST	AMERICAN ITALIAN PASTA CO CL A	S	(100 00)	02/09/04	02/09/04	3,894 81	(3,266 49)	628 32	0 00	628.32
TRUST CO OF THE WEST	AMERICAN ITALIAN PASTA CO CL A	S	(100 00)	02/09/04	02/09/04	3,894 81	(3,265 00)	629 81	0 00	629 81
TRUST CO OF THE WEST	AMERICAN ITALIAN PASTA CO CL A	S	(100 00)	02/09/04	02/09/04	3,944.33	(3,312 70)	631 63	0 00	631 63
PRIMECAP MGMT	TOMMY HILFIGER CORP COM	S	(100 00)	02/26/04	02/26/04	1,605 58	(971 24)	634 34	0 00	634.34
PRIMECAP MGMT	MYKROLIS CORP COM	S	(100 00)	02/25/04	02/25/04	1,453 94	(811 97)	641.97	0 00	641 97
TRUST CO OF THE WEST	IMPAX LABORATORIES INC COM	S	(95 00)	02/23/04	02/23/04	1,805 06	(1,135 84)	669.22	0 00	669 22
TRUST CO OF THE WEST	PHOTON DYNAMICS INC COM	S	(40 00)	02/05/04	02/05/04	1,449 94	(753 58)	696.36	0 00	696 36
NICHOLAS APPLE MC	SFBC INTL INC COM	S	(1,900 00)	02/27/04	02/27/04	56,902.39	(56,179 96)	722 43	0 00	722 43
NA ABSOLUTE RETURN	COOKSON GROUP ORD GBP0 01	S	(5,443 00)	02/24/04	02/24/04	4,582 15	(3,959 72)	723 43	0 00	723 43
NA ABSOLUTE RETURN	COOKSON GROUP ORD GBP0 01	S	(8,554 00)	02/25/04	02/25/04	7,052 20	(6,318 85)	733 35	0 00	733 35
PRIMECAP MGMT	NORTEL NETWORKS CORP NEW COM	S	(200 00)	02/13/04	02/13/04	1,640 72	(904 16)	736.54	0 00	736 54
NA ABSOLUTE RETURN	SAMPO OYJ SER'A'NPV	S	(800 00)	02/12/04	02/12/04	9,200 99	(8,440 43)	760 56	0 00	760 56
NICHOLAS APPLE MC	HEIDRICK & STRUGGLES INTL INC	S	(200 00)	02/23/04	02/23/04	4,292 91	(3,528 22)	764 69	0 00	764 69
PRIMECAP MGMT	AVERY DENNISON CORP COM	S	(100 00)	02/25/04	02/25/04	6,195 46	(5,359 59)	835 87	0 00	835 87
NA ABSOLUTE RETURN	PEOPLESOFT INC COM	S	(1,300 00)	02/12/04	02/12/04	28,039 03	(27,194 06)	844 97	0 00	844 97
NICHOLAS APPLE MC	HEIDRICK & STRUGGLES INTL INC	S	(300 00)	02/18/04	02/18/04	6,170 11	(5,292 33)	877 78	0 00	877 78
NICHOLAS APPLE MC	VYYO INC	S	(1,700 00)	02/25/04	02/25/04	13,330 02	(12,432 61)	897 41	0 00	897 41
TRUST CO OF THE WEST	AMERICAN ITALIAN PASTA CO CL A	S	(125 00)	02/10/04	02/10/04	5,011 32	(4,081 25)	930 07	0 00	930 07
NICHOLAS APPLE MC	MANNING GREG AUCTIONS INC COM	S	(200 00)	02/09/04	02/09/04	2,330 47	(1,389 86)	940 61	0 00	940.61
NICHOLAS APPLE MC	VYYO INC	S	(2,000 00)	02/24/04	02/24/04	15,580 38	(14,626 60)	953 78	0 00	953 78
NICHOLAS APPLE MC	FIRST ALBANY COS INC	S	(600 00)	02/24/04	02/24/04	7,862 39	(6,896 40)	965 99	0 00	965 99
NICHOLAS APPLE MC	VYYO INC	S	(1,400 00)	02/26/04	02/26/04	11,205 72	(10,238 62)	967.10	0 00	967 10
NICHOLAS APPLE MC	FIRST ALBANY COS INC	S	(300 00)	02/17/04	02/17/04	4,152 76	(3,174 45)	978 31	0 00	978 31
NICHOLAS APPLE MC	FIRST ALBANY COS INC	S	(500 00)	02/20/04	02/20/04	6,747 13	(5,750 55)	996.58	0 00	996 58
NICHOLAS APPLE MC	HIFN INC COM	S	(600 00)	02/25/04	02/25/04	8,570 06	(7,563 24)	1,006 82	0 00	1,006.82
WARBURG PINCUS SC	KINETIC CONCEPTS INC	S	(100 00)	02/25/04	02/25/04	4,037 99	(3,000 00)	1,037.99	0 00	1,037 99
NICHOLAS APPLE MC	FIRST ALBANY COS INC	S	(300 00)	02/13/04	02/13/04	4,069 42	(3,030 09)	1,039 33	0 00	1,039 33
WARBURG PINCUS SC	ATHEROS COMMUNICATIONS INC	S	(300 00)	02/12/04	02/12/04	5,257 55	(4,200 00)	1,057 55	0 00	1,057 55

Source Account Name	Description 1	Transaction	Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment	Base Currency	Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	3COM CORP COM	(3,000 00)	S		02/23/04	02/23/04	20,784 98	19,707 60)	1,077 38		1,077 38	0 00
PRIMECAP MGMT	VERISIGN INC COM	(200 00)	S		02/25/04	02/25/04	3,566 86	(2,465 02)	1,101 84		1,101 84	0 00
TRUST CO OF THE WEST	EPIX MED INTL INC	(170 00)	S		02/18/04	02/18/04	3,459 36	(2,365 41)	1,093 95		1,093 95	0 00
PRIMECAP MGMT	GRAINGER W INC COM	(400 00)	S		02/20/04	02/20/04	19,291 09	(18,180 00)	1,111 09		1,111 09	0 00
NA ABSOLUTE RETURN	SHIMANO INC Y50	(300 00)	S		02/23/04	02/23/04	6,405 98	(5,291 81)	1,114 53		1,114 53	0 00
TRUST CO OF THE WEST	IMPAX LABORATORIES INC COM	(100 00)	S		02/09/04	02/09/04	2,237 89	(1,102 81)	1,135 08		1,135 08	0 00
PRIMECAP MGMT	ENSIGN RESOURCE SVC GROUP	(800 00)	S		02/10/04	02/10/04	13,292 17	(12,139 39)	1,152 78		1,152 78	0 00
NA ABSOLUTE RETURN	MILLIPORE CORP COM	(1,700 00)	S		02/25/04	02/25/04	5,008 80	(3,853 72)	1,155 08		1,155 08	0 00
PRIMECAP MGMT	CENTURY ALUM CO COM	(1,700 00)	S		02/26/04	02/26/04	39,556 43	(38,384 13)	1,172 30		1,172 30	0 00
PRIMECAP MGMT	CHUBB CORP COM	(1,000 00)	S		02/25/04	02/25/04	7,104 29	(5,921 33)	1,182 96		1,182 96	0 00
WARBURG PINCUS SC	CORBENG INC	(400 00)	S		02/18/04	02/18/04	7,591 64	(6,400 00)	1,191 64		1,191 64	0 00
NA ABSOLUTE RETURN	CFR PLC ORD SHS	(1,700 00)	S		02/26/04	02/26/04	7,553 38	(6,320 26)	1,233 12		1,233 12	0 00
NICHOLAS APPLE MC	FIRST ALBANY COS INC	(700 00)	S		02/19/04	02/19/04	9,319 01	(8,080 73)	1,238 28		1,238 28	0 00
NICHOLAS APPLE MC	TRANSACT TECHNOLOGIES INC	(100 00)	S		02/12/04	02/12/04	2,297 62	(1,046 05)	1,251 57		1,251 57	0 00
PRIMECAP MGMT	WEYERHAEUSER CO COM	(100 00)	S		02/25/04	02/25/04	6,496 91	(5,226 36)	1,270 55		1,270 55	0 00
NICHOLAS APPLE MC	VVYO INC	(2,500 00)	S		02/27/04	02/27/04	19,624 48	(18,334 41)	1,290 07		1,290 07	0 00
NA ABSOLUTE RETURN	DIGENE CORP	(400 00)	S		02/03/04	02/03/04	14,764 94	(13,457 84)	1,307 10		1,307 10	0 00
NICHOLAS APPLE MC	FIRST ALBANY COS INC	(400 00)	S		02/12/04	02/12/04	5,420 46	(4,040 12)	1,380 34		1,380 34	0 00
NICHOLAS APPLE MC	SYKES ENTERPRISES INC COM	(2,300 00)	S		02/23/04	02/23/04	17,579 13	(16,155 60)	1,423 53		1,423 53	0 00
NICHOLAS APPLE MC	BROOKTRU INC COM	(1,200 00)	S		02/04/04	02/04/04	18,100 07	(16,668 20)	1,431 87		1,431 87	0 00
NICHOLAS APPLE MC	MANNING GREG AUCTIONS INC COM	(300 00)	S		02/19/04	02/19/04	3,497 53	(2,065 47)	1,432 06		1,432 06	0 00
PRIMECAP MGMT	MYKROLIS CORP COM	(200 00)	S		02/20/04	02/20/04	3,075 85	(1,608 13)	1,467 72		1,467 72	0 00
NA ABSOLUTE RETURN	CEQUEL ENERGY INC	(500 00)	S		02/12/04	02/12/04	3,604 64	(2,069 86)	1,534 78		1,534 78	307 31
NICHOLAS APPLE MC	FIRST ALBANY COS INC	(500 00)	S		02/11/04	02/11/04	6,578 54	(5,040 29)	1,538 25		1,538 25	0 00
NICHOLAS APPLE MC	FIRST ALBANY COS INC	(500 00)	S		02/10/04	02/10/04	6,569 24	(5,025 50)	1,543 74		1,543 74	0 00
PRIMECAP MGMT	SHIMANO INC Y50	(500 00)	S		02/20/04	02/20/04	10,164 36	(8,598 64)	1,565 72		1,565 72	0 00
PRIMECAP MGMT	DOW CHEM CO COM	(1,200 00)	S		02/20/04	02/20/04	52,055 60	(50,474 72)	1,580 88		1,580 88	0 00
NICHOLAS APPLE MC	VIROLOGIC INC OC COM	(2,500 00)	S		02/19/04	02/19/04	7,974 62	(6,309 25)	1,665 37		1,665 37	0 00
MARVIN & PALMER	APPLE COMPUTER INC	(1,500 00)	S		02/02/04	02/02/04	33,251 19	(31,536 69)	1,714 50		1,714 50	0 00
NA ABSOLUTE RETURN	HILTON GROUP PLC ORD 10P	(1,864 00)	S		02/10/04	02/10/04	7,764 63	(6,044 81)	1,719 82		1,719 82	0 00
TRUST CO OF THE WEST	IMPAX LABORATORIES INC COM	(200 00)	S		02/11/04	02/11/04	4,258 14	(2,494 94)	1,763 20		1,763 20	0 00
MARVIN & PALMER	COLT ALBANY CORP ORD	(7,100 00)	S		02/25/04	02/25/04	15,108 13	(13,155 21)	1,952 92		1,952 92	0 00
NICHOLAS APPLE MC	FIRST ALBANY COS INC	(1,400 00)	S		02/27/04	02/27/04	18,547 87	(16,567 20)	1,980 67		1,980 67	0 00
MARVIN & PALMER	COLT TELECOM GROUP ORD	(11,300 00)	S		02/27/04	02/27/04	22,658 19	(20,639 12)	2,019 07		2,019 07	0 00
TRUST CO OF THE WEST	IMPAX LABORATORIES INC COM	(200 00)	S		02/11/04	02/11/04	4,358 61	(2,299 67)	2,058 94		2,058 94	0 00
NA ABSOLUTE RETURN	NICHIII GAKKAN CO JPY50	(300 00)	S		02/16/04	02/16/04	14,962 74	(12,880 91)	2,081 83		2,081 83	1 693 77
PRIMECAP MGMT	DEERE & CO COM	(100 00)	S		02/25/04	02/25/04	6,457 74	(4,349 91)	2,107 83		2,107 83	0 00
TRUST CO OF THE WEST	IMPAX LABORATORIES INC COM	(290 00)	S		02/19/04	02/19/04	5,924 94	(3,720 07)	2,204 87		2,204 87	0 00
PRIMECAP MGMT	INTERNATIONAL PAPER CO COM	(100 00)	S		02/10/04	02/10/04	4,119 31	(1,899 45)	2,219 86		2,219 86	0 00
NICHOLAS APPLE MC	MERGE TECHNOLOGIES INC	(400 00)	S		02/17/04	02/17/04	6,339 70	(4,029 16)	2,310 54		2,310 54	0 00
PRIMECAP MGMT	UNITE PARCEL SVC INC CL B	(115 00)	S		02/23/04	02/23/04	8,068 08	(5,750 00)	2,318 08		2,318 08	0 00
PRIMECAP MGMT	CHUBB CORP COM	(200 00)	S		02/20/04	02/20/04	14,169 83	(11,842 66)	2,327 17		2,327 17	0 00
PRIMECAP MGMT	WEYERHAEUSER CO COM	(175 00)	S		02/20/04	02/20/04	11,494 71	(9,146 13)	2,338 58		2,338 58	0 00
NICHOLAS APPLE MC	HEIDRICK & STRUGGLES INTL INC	(800 00)	S		02/20/04	02/20/04	16,451 54	(14,112 89)	2,338 66		2,338 66	0 00
NICHOLAS APPLE MC	NICHOLAS APPLE MC	(800 00)	S		02/19/04	02/19/04	16,476 10	(14,112 88)	2,363 22		2,363 22	0 00
NICHOLAS APPLE MC	TRANSACT TECHNOLOGIES INC	(200 00)	S		02/10/04	02/10/04	4,548 56	(2,086 89)	2,461 67		2,461 67	0 00
NICHOLAS APPLE MC	CARODYNAMICS INTL CORP	(6,600 00)	S		02/24/04	02/24/04	33,718 07	(31,237 98)	2,480 09		2,480 09	0 00
PRIMECAP MGMT	CONOCOPHILLIPS	(200 00)	S		02/25/04	02/25/04	13,756 72	(11,250 64)	2,506 08		2,506 08	0 00
PRIMECAP MGMT	MILLIPORE CORP COM	(200 00)	S		02/20/04	02/20/04	10,261 51	(7,707 44)	2,554 07		2,554 07	0 00
PRIMECAP MGMT	LADDOE SYS INC DEL COM	(100 00)	S		02/25/04	02/25/04	3,619 85	(1,001 11)	2,618 74		2,618 74	0 00
PRIMECAP MGMT	LATTICE SEMICONDUCTOR CORP COM	(1,100 00)	S		02/20/04	02/20/04	11,622 05	(9,000 26)	2,621 79		2,621 79	0 00
PRIMECAP MGMT	PFIZER INC COM STK USD0 05	(300 00)	S		02/25/04	02/25/04	11,153 56	(8,458 27)	2,695 29		2,695 29	0 00

Source Account Name	Description 1	Transaction	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment	Base Currency	Gain/Loss	Total Gain/Loss
PRIMECAP MGMT	NORTEL NETWORKS CORP NEW COM	S	(3,600 00)	02/03/04	02/03/04	28,714 76	(25,874 64)	2,840 12	0.00	2,840 12	2,840 12
TRUST CO OF THE WEST	TRUST CO OF THE WEST	S	(435 00)	02/19/04	02/19/04	9,023 43	(6,086 22)	2,937 21	0.00	2,937 21	2,937 21
NA ABSOLUTE RETURN	EPHX MED INC COM	S	(435 00)	02/06/04	02/06/04	6,950 69	(4,006 21)	2,944 48	497 82	2,944 48	3,442 30
NICHOLAS APPLE MC	NIPPON ELECTRIC GLASS Y50	S	(200 00)	02/25/04	02/25/04	14,480 99	(11,519 31)	2,961 68	0.00	2,961 68	2,961 68
NICHOLAS APPLE MC	AVICI SYS INC	S	(1,000 00)	02/23/04	02/23/04	22,375 46	(19,386 67)	2,988 79	0.00	2,988 79	2,988 79
NICHOLAS APPLE MC	CARDIODYNAMICS INTL CORP	S	(1,000 00)	02/20/04	02/20/04	17,089 49	(14,052 40)	3,037 09	0.00	3,037 09	3,037 09
NICHOLAS APPLE MC	MANNING GREG AUCTIONS INC COM	S	(700 00)	02/20/04	02/20/04	7,859 09	(4,819 43)	3,039 66	0.00	3,039 66	3,039 66
TRUST CO OF THE WEST	IMPAX LABORATORIES INC COM	S	(4,000 00)	02/25/04	02/25/04	23,537 35	(20,491 02)	3,046 73	0.00	3,046 73	3,046 73
TRUST CO OF THE WEST	IMPAX LABORATORIES INC COM	S	(350 00)	02/18/04	02/18/04	7,692 36	(4,636 25)	3,056 11	0.00	3,056 11	3,056 11
NICHOLAS APPLE MC	TRANSACT TECHNOLOGIES INC	S	(300 00)	02/19/04	02/19/04	6,651 70	(3,589 56)	3,062 14	0.00	3,062 14	3,062 14
NICHOLAS APPLE MC	TECHNOLOGY RESEARCH CORP	S	(2,000 00)	02/20/04	02/20/04	27,552 10	(24,565 60)	3,086 50	0.00	3,086 50	3,086 50
PRIMECAP MGMT	FALL CORP COM	S	(300 00)	02/25/04	02/25/04	7,840 31	(4,711 11)	3,129 20	0.00	3,129 20	3,129 20
PRIMECAP MGMT	TRUST CO OF THE WEST	S	(165 00)	02/06/04	02/06/04	6,173 75	(2,997 55)	3,176 20	0.00	3,176 20	3,176 20
PRIMECAP MGMT	APPLERA CORP-APPLIED BIOSYSTEM	S	(2,200 00)	02/25/04	02/25/04	4,465 82	(1,265 01)	3,200 81	0.00	3,200 81	3,200 81
PRIMECAP MGMT	TOMMY HILFGER CORP COM	S	(500 00)	02/27/04	02/27/04	6,035 23	(4,826 03)	3,209 20	0.00	3,209 20	3,209 20
NICHOLAS APPLE MC	VIROLOGIC INC OC COM	S	(5,000 00)	02/19/04	02/19/04	15,836 25	(12,618 50)	3,217 75	0.00	3,217 75	3,217 75
NICHOLAS APPLE MC	CARDIODYNAMICS INTL CORP	S	(3,700 00)	02/26/04	02/26/04	20,090 21	(16,823 90)	3,266 31	0.00	3,266 31	3,266 31
NA ABSOLUTE RETURN	PAYCHEX INC COM	S	(1,200 00)	02/05/04	02/05/04	42,736 59	(39,439 68)	3,296 91	0.00	3,296 91	3,296 91
NICHOLAS APPLE MC	EMBARCADERO TECHNOLOGIES INC	S	(1,000 00)	02/03/04	02/03/04	13,249 37	(9,952 14)	3,297 23	0.00	3,297 23	3,297 23
PRIMECAP MGMT	NOVARTIS AG SPON ADR	S	(500 00)	02/25/04	02/25/04	22,176 53	(18,876 52)	3,300 01	0.00	3,300 01	3,300 01
NICHOLAS APPLE MC	EMBARCADERO TECHNOLOGIES INC	S	(1,100 00)	02/17/04	02/17/04	14,455 52	(11,125 28)	3,330 24	0.00	3,330 24	3,330 24
NICHOLAS APPLE MC	MANNING GREG AUCTIONS INC COM	S	(700 00)	02/18/04	02/18/04	8,152 58	(4,819 43)	3,333 15	0.00	3,333 15	3,333 15
NICHOLAS APPLE MC	NOVATEL WIRELESS INC COM NEW	S	(700 00)	02/09/04	02/09/04	8,660 20	(5,317 20)	3,343 00	0.00	3,343 00	3,343 00
TRUST CO OF THE WEST	IMPAX LABORATORIES INC COM	S	(505 00)	02/20/04	02/20/04	9,587 88	(6,203 46)	3,384 42	0.00	3,384 42	3,384 42
NICHOLAS APPLE MC	LABONE INC NEW COM	S	(700 00)	02/19/04	02/19/04	22,272 81	(18,876 41)	3,396 40	0.00	3,396 40	3,396 40
PRIMECAP MGMT	CHARLES RIV LABORATORIES INTL	S	(300 00)	02/25/04	02/25/04	12,706 42	(9,250 50)	3,455 92	0.00	3,455 92	3,455 92
PRIMECAP MGMT	GENERAL MTRS CORP COM	S	(600 00)	02/20/04	02/20/04	29,290 62	(25,800 04)	3,490 58	0.00	3,490 58	3,490 58
NA ABSOLUTE RETURN	HILTON GROUP PLC ORD 10P	S	(3,776 00)	02/10/04	02/10/04	15,747 13	(12,245 26)	3,501 87	0.00	3,501 87	3,501 87
NICHOLAS APPLE MC	HEALTHXTRAS INC COM	S	(1,000 00)	02/03/04	02/03/04	10,553 70	(6,940 00)	3,613 70	0.00	3,613 70	3,613 70
PRIMECAP MGMT	FIZER INC COM STRK USD0 05	S	(400 00)	02/20/04	02/20/04	14,927 30	(11,277 70)	3,649 60	0.00	3,649 60	3,649 60
PRIMECAP MGMT	EBAY INC COM	S	(100 00)	02/20/04	02/20/04	6,697 77	(3,237 96)	3,659 81	0.00	3,659 81	3,659 81
NICHOLAS APPLE MC	TRANSACT TECHNOLOGIES INC	S	(300 00)	02/11/04	02/11/04	6,823 62	(3,138 15)	3,685 47	0.00	3,685 47	3,685 47
NICHOLAS APPLE MC	MANNING GREG AUCTIONS INC COM	S	(600 00)	02/11/04	02/11/04	9,250 36	(5,559 44)	3,690 92	0.00	3,690 92	3,690 92
PRIMECAP MGMT	NOKTEL NETWORKS CORP NEW COM	S	(1,500 00)	02/03/04	02/03/04	12,174 02	(8,416 39)	3,757 63	0.00	3,757 63	3,757 63
WARBURG PINCUS SC	LAWSON SOFTWARE	S	(2,500 00)	02/24/04	02/24/04	20,428 88	(16,652 00)	3,776 88	0.00	3,776 88	3,776 88
NICHOLAS APPLE MC	H/IFN INC COM	S	(1,000 00)	02/05/04	02/05/04	16,469 22	(12,605 40)	3,863 82	0.00	3,863 82	3,863 82
NA ABSOLUTE RETURN	HILTON GROUP PLC ORD 10P	S	(4,260 00)	02/10/04	02/10/04	17,763 98	(13,814 85)	3,949 13	0.00	3,949 13	3,949 13
NA ABSOLUTE RETURN	COOKSON GROUP ORD GBPO 01	S	(600 00)	02/20/04	02/20/04	30,441 49	(26,379 48)	4,062 01	0.00	4,062 01	4,062 01
PRIMECAP MGMT	NORFOLK SOUTHN CORP COM	S	(500 00)	02/24/04	02/24/04	30,699 57	(26,622 92)	4,076 65	0.00	4,076 65	4,076 65
NICHOLAS APPLE MC	MANNING GREG AUCTIONS INC COM	S	(900 00)	02/17/04	02/17/04	10,409 45	(6,235 05)	4,174 40	0.00	4,174 40	4,174 40
NA ABSOLUTE RETURN	NITTO DENKO CORP Y50	S	(200 00)	02/05/04	02/05/04	10,141 06	(5,963 88)	4,177 18	0.00	4,177 18	4,177 18
NICHOLAS APPLE MC	TELECOMMUNICATION SYS INC CL A	S	(3,700 00)	02/24/04	02/24/04	24,970 32	(20,741 04)	4,229 28	0.00	4,229 28	4,229 28
PRIMECAP MGMT	BERKSHIRE HATHAWAY INC DEL B	S	(4 00)	02/25/04	02/25/04	12,721 30	(8,458 68)	4,262 62	0.00	4,262 62	4,262 62
NICHOLAS APPLE MC	HEALTHXTRAS INC COM	S	(1,300 00)	02/04/04	02/04/04	13,325 02	(9,059 28)	4,265 74	0.00	4,265 74	4,265 74
TRUST CO OF THE WEST	PHOTON DYNAMICS INC COM	S	(230 00)	02/02/04	02/02/04	8,938 83	(4,572 60)	4,366 23	0.00	4,366 23	4,366 23
NICHOLAS APPLE MC	NOBLE INTL LTD	S	(700 00)	02/10/04	02/10/04	17,421 13	(13,035 40)	4,385 73	0.00	4,385 73	4,385 73
PRIMECAP MGMT	ADVANCED FIBER COMMUNICATIONS	S	(400 00)	02/20/04	02/20/04	9,116 09	(4,650 00)	4,466 09	0.00	4,466 09	4,466 09
NICHOLAS APPLE MC	TTM TECHNOLOGIES INC COM	S	(600 00)	02/20/04	02/20/04	9,911 53	(5,427 18)	4,484 35	0.00	4,484 35	4,484 35
NICHOLAS APPLE MC	NICHOLAS APPLE MC	S	(4,000 00)	02/18/04	02/18/04	9,294 76	(4,695 60)	4,599 16	0.00	4,599 16	4,599 16
NA ABSOLUTE RETURN	PEOPLESOFT INC COM	S	(2,800 00)	02/11/04	02/11/04	58,663 83	(54,362 84)	4,600 99	0.00	4,600 99	4,600 99
MARVIN & PALMER	LINEAR TECHNOLOGY CORP COM	S	(800 00)	02/02/04	02/02/04	31,413 73	(26,796 08)	4,617 65	0.00	4,617 65	4,617 65

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NICHOLAS APPLE MC	LASERSCOPE	S	(400 00)	02/09/04	02/09/04	7,676 75	(3,047 52)	4,629.23	0 00	4,629.23
NICHOLAS APPLE MC	MANNING GREG AUCTIONS INC COM	S	(1,100 00)	02/13/04	02/13/04	12,298 43	(7,644 23)	4,652 20	0 00	4,652 20
NICHOLAS APPLE MC	LASERSCOPE	S	(400 00)	02/10/04	02/10/04	7,708 67	(3,046 63)	4,662 04	0 00	4,662 04
PRIMECAP MGMT	NORTEL NETWORKS CORP NEW COM	S	(1,500 00)	02/02/04	02/02/04	12,240 62	(7,575 15)	4,665 47	0 00	4,665 47
NA ABSOLUTE RETURN	SHIMANO INC Y50	S	(1,200 00)	02/23/04	02/23/04	25,696 31	(20,992 61)	4,703 70	0 00	4,703 70
NICHOLAS APPLE MC	VVYO INC	S	(3,500 00)	02/19/04	02/19/04	30,345 32	(25,596 55)	4,748 77	0 00	4,748 77
NA ABSOLUTE RETURN	MITSUI MINING & SMELT CO Y50	S	(3,000 00)	02/05/04	02/05/04	12,829 10	(7,999 95)	4,829 15	1,070 13	5,899 28
NICHOLAS APPLE MC	LASERSCOPE	S	(400 00)	02/11/04	02/11/04	7,934 14	(3,043 96)	4,890.18	0 00	4,890.18
NICHOLAS APPLE MC	EMBARCADERO TECHNOLOGIES INC	S	(1,700 00)	02/18/04	02/18/04	22,524 62	(17,531 31)	4,993 31	0.00	4,993 31
ZEVENBERGEN	VIASAT INC COM	S	(500 00)	02/25/04	02/25/04	12,615 35	(7,500 00)	5,115 35	0 00	5,115 35
NICHOLAS APPLE MC	PALOMAR MED TECH INC NEW COM	S	(700 00)	02/19/04	02/19/04	12,008 70	(6,887 79)	5,120 91	0 00	5,120 91
NICHOLAS APPLE MC	MANNING GREG AUCTIONS INC COM	S	(1,100 00)	02/10/04	02/10/04	12,787.66	(7,644 23)	5,143.43	0 00	5,143 43
PRIMECAP MGMT	FMC TECHNOLOGIES INC COM	S	(1,000 00)	02/20/04	02/20/04	25,168 82	(20,000 00)	5,168 82	0 00	5,168 82
NICHOLAS APPLE MC	EMBARCADERO TECHNOLOGIES INC	S	(1,500 00)	02/03/04	02/03/04	19,391 08	(14,087 25)	5,303 83	0 00	5,303 83
NICHOLAS APPLE MC	LABONE INC NEW COM	S	(1,300 00)	02/25/04	02/25/04	40 410 61	(35,009 79)	5,400 82	0 00	5,400 82
PRIMECAP MGMT	UNION PAC CORP COM	S	(200 00)	02/23/04	02/23/04	12,823 49	(7,411 78)	5,411 71	0 00	5,411 71
PRIMECAP MGMT	NOVARTIS AG SPON ADR	S	(700 00)	02/20/04	02/20/04	31,839 47	(26,427 14)	5,412 33	0 00	5,412 33
NA ABSOLUTE RETURN	CEQUEL ENERGY INC	S	(1,800 00)	02/11/04	02/11/04	12,456 14	(7,042 65)	5,413 49	1,021 21	6,434 70
PRIMECAP MGMT	BIOGEN IDEC INC COM	S	(600 00)	02/25/04	02/25/04	32,926 59	(27,464 82)	5,461.77	0 00	5,461 77
NICHOLAS APPLE MC	MANNING GREG AUCTIONS INC COM	S	(1,300 00)	02/23/04	02/23/04	14,423 32	(8,950 37)	5,472 95	0 00	5,472 95
NICHOLAS APPLE MC	FIRST HORIZON PHARMACEUTICAL	S	(1,200 00)	02/03/04	02/03/04	18,727 52	(13,242 84)	5,484 68	0 00	5,484 68
NICHOLAS APPLE MC	PALOMAR MED TECH INC NEW COM	S	(1,000 00)	02/20/04	02/20/04	15,898 75	(10,268 70)	5,630 05	0 00	5,630 05
PRIMECAP MGMT	BANK ONE CORP COM	S	(500 00)	02/20/04	02/20/04	26,473.75	(20,759 05)	5,714 70	0 00	5,714 70
NA ABSOLUTE RETURN	NIPPON ELECTRIC GLASS Y50	S	(670 00)	02/09/04	02/09/04	13,866 87	(8,115 75)	5,751 12	992.67	6,743 79
WARBURG PINCUS SC	CLEAR CHANNEL COMMUNICATIONS	S	(600 00)	02/24/04	02/24/04	34,214.66	(28,297 36)	5,917 30	0 00	5,917 30
PRIMECAP MGMT	TEXAS INSTRS INC COM	S	(225 00)	02/25/04	02/25/04	6,893.73	(894 41)	5,999 32	0 00	5,999 32
NICHOLAS APPLE MC	TRANSACT TECHNOLOGIES INC	S	(500 00)	02/17/04	02/17/04	11,901 89	(5,831 80)	6,070.09	0 00	6,070 09
NA ABSOLUTE RETURN	SAMPO OYJ SERA'NPV	S	(2,800 00)	02/11/04	02/11/04	31,959 09	(25,888 71)	6,070 38	3,450 88	9,521 26
MARVIN & PALMER	COMCAST CORP NEW CL A SPL	S	(5,400 00)	02/12/04	02/12/04	158,771 46	(152,633 46)	6,138 00	0 00	6,138 00
NICHOLAS APPLE MC	INTER PARFUMS INC COM	S	(500 00)	02/19/04	02/19/04	15,374 27	(9,221 50)	6,152 77	0 00	6,152 77
PRIMECAP MGMT	J P MORGAN CHASE & CO COM	S	(400 00)	02/20/04	02/20/04	16,243 23	(9,980 36)	6,262 87	0 00	6,262 87
NICHOLAS APPLE MC	INTER PARFUMS INC COM	S	(700 00)	02/20/04	02/20/04	19,246 50	(12,910 10)	6,336 40	0 00	6,336 40
TRUST CO OF THE WEST	EPIX MED INC COM	S	(945 00)	02/18/04	02/18/04	19,460 50	(13,103 24)	6,357 26	0 00	6,357 26
NICHOLAS APPLE MC	NOVATEL WIRELESS INC COM NEW	S	(1 300 00)	02/06/04	02/06/04	16,448 64	(9,874 80)	6,573 84	0 00	6,573 84
PRIMECAP MGMT	GENZYME CORP COM	S	(200 00)	02/25/04	02/25/04	10,547 58	(3,966 08)	6,581 50	0 00	6,581 50
NICHOLAS APPLE MC	TTM TECHNOLOGIES INC COM	S	(900 00)	02/20/04	02/20/04	14,885 30	(8,140 77)	6,744 53	0 00	6,744 53
PRIMECAP MGMT	GUIDANT CORP COM	S	(500 00)	02/20/04	02/20/04	31,503 52	(24,573 46)	6,930 06	0 00	6,930 06
NICHOLAS APPLE MC	CALIFORNIA MICRO DEVICES CORP	S	(1 700 00)	02/20/04	02/20/04	23,036 29	(15,972 69)	7,063 60	0 00	7,063 60
PRIMECAP MGMT	EBAY INC COM	S	(200 00)	02/20/04	02/20/04	13,661 36	(6,475 91)	7,185 45	0 00	7,185 45
PRIMECAP MGMT	NOVARTIS AG SPON ADR	S	(1,000 00)	02/20/04	02/20/04	45,091 88	(37 753 05)	7,338 83	0 00	7,338 83
NICHOLAS APPLE MC	PALOMAR MED TECH INC NEW COM	S	(1,000 00)	02/17/04	02/17/04	17,414 88	(9,768 20)	7,646 68	0 00	7,646 68
PRIMECAP MGMT	TOMMY HILFIGER CORP COM	S	(1,500 00)	02/20/04	02/20/04	22,291 05	(14,568 60)	7,722 45	0 00	7,722 45
WARBURG PINCUS SC	TRIAD HOSPS INC COM	S	(1,500 00)	02/24/04	02/24/04	52,752.94	(45 015 60)	7,737 34	0 00	7,737 34
PRIMECAP MGMT	LINENS N THINGS INC COM	S	(1,200 00)	02/20/04	02/20/04	39,754 61	(32 012 76)	7,741 85	0 00	7,741 85
NICHOLAS APPLE MC	MANNING GREG AUCTIONS INC COM	S	(1,800 00)	02/12/04	02/12/04	20,350 74	(12,508 74)	7,842 00	0 00	7,842 00
PRIMECAP MGMT	TEKTRONIX INC COM	S	(400 00)	02/20/04	02/20/04	13,157 38	(5,278 27)	7,879 11	0 00	7,879 11
NICHOLAS APPLE MC	PALOMAR MED TECH INC NEW COM	S	(1,000 00)	02/10/04	02/10/04	17,705 06	(9,768 20)	7,938 86	0 00	7,938 86
NICHOLAS APPLE MC	FIRST HORIZON PHARMACEUTICAL	S	(1,000 00)	02/27/04	02/27/04	18,985 25	(11,035 70)	7,949 55	0 00	7,949 55
PRIMECAP MGMT	TEXAS INSTRS INC COM	S	(300 00)	02/25/04	02/25/04	9,164 64	(1,192 55)	7,972 09	0 00	7,972 09
WARBURG PINCUS SC	CENTENE CORP DEL	S	(800 00)	02/24/04	02/24/04	23,303 09	(15,324 18)	7,978 93	0 00	7,978 93
NICHOLAS APPLE MC	DUSA PHARMACEUTICALS INC	S	(1,500 00)	02/23/04	02/23/04	21,365 61	(13,347 15)	8,018 46	0 00	8,018 46
NICHOLAS APPLE MC	LABONE INC NEW COM	S	(2,100 00)	02/27/04	02/27/04	64,997 08	(56,966 61)	8,030 47	0 00	8,030 47
PRIMECAP MGMT	GUIDANT CORP COM	S	(300 00)	02/25/04	02/25/04	20,375 44	(12,309 10)	8,066 34	0 00	8,066 34

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NICHOLAS APPLE MC	HEIDRICK & STRUGGLES INTL INC	S	(3 000 00)	02/17/04	02/17/04	61,502 21	(53,417 40)	8,084.81	0.00	8,084 81
MARVIN & PALMER	INTEL CORP	S	(1,700 00)	02/25/04	02/25/04	50,015 79	(41,884 77)	8,131.02	0 00	8,131 02
NA ABSOLUTE RETURN	MANPOWER INC WIS	S	(1,800 00)	02/04/04	02/04/04	79,987 71	(71,652 22)	8,335 49	0 00	8,335 49
NICHOLAS APPLE MC	NABI BIOPHARMACEUTICALS	S	(1,200 00)	02/02/04	02/02/04	18,959 70	(10,567 58)	8,392.14	0 00	8,392 14
PRIMECAP MGMT	TOMMY HILFINGER CORP COM	S	(1,300 00)	02/25/04	02/25/04	21,044 22	(12,626 12)	8,418.10	0 00	8,418.10
PRIMECAP MGMT	NORTEL NETWORKS CORP NEW COM	S	(2,900 00)	02/20/04	02/20/04	21,614 13	(13,110 61)	8,503 52	0 00	8,503 52
NICHOLAS APPLE MC	HARMONIC INC COM	S	(1,700 00)	02/04/04	02/04/04	18,288 42	(9,652 26)	8,636 16	0 00	8,636 16
MARVIN & PALMER	APPLE COMPUTER INC	S	(5,100 00)	02/19/04	02/19/04	115,585 57	(106,850 04)	8,735 53	0 00	8,735 53
NICHOLAS APPLE MC	FIRST HORIZON PHARMACEUTICAL	S	(1,500 00)	02/09/04	02/09/04	25,686 29	(16,553 55)	9,132 74	0 00	9,132 74
PRIMECAP MGMT	MEDTRONIC INC COM	S	(200 00)	02/25/04	02/25/04	9,459 63	(289 12)	9,170.51	0 00	9,170 51
NICHOLAS APPLE MC	KERYX BIOPHARMACEUTICALS INC	S	(1,500 00)	02/24/04	02/24/04	19,694 67	(10,515 00)	9,179 67	0 00	9,179 67
WARBURG PINCUS SC	YANKEE CANDLE INC COM	S	(1,500 00)	02/24/04	02/24/04	41,805 37	(32,586 45)	9,218 92	0 00	9,218 92
NICHOLAS APPLE MC	TASER INTL INC COM	S	(200 00)	02/23/04	02/23/04	10,905 17	(1,685 96)	9,219.21	0 00	9,219 21
NICHOLAS APPLE MC	MIDDLEBY CORP	S	(500 00)	02/02/04	02/02/04	19,750 52	(10,453 45)	9,297 07	0 00	9,297 07
WARBURG PINCUS SC	DIGITAS INC COM	S	(2,300 00)	02/24/04	02/24/04	21,442 86	(12,075 00)	9,367 86	0 00	9,367 86
NICHOLAS APPLE MC	C COR ELECTRS INC	S	(1,000 00)	02/10/04	02/10/04	16,809 71	(7,394 60)	9,415 11	0 00	9,415 11
NICHOLAS APPLE MC	KERYX BIOPHARMACEUTICALS INC	S	(1,500 00)	02/18/04	02/18/04	20,703 37	(11,234 10)	9,469.27	0 00	9,469 27
NICHOLAS APPLE MC	HARMONIC INC COM	S	(1,300 00)	02/19/04	02/19/04	17,059 48	(7,381 14)	9,678.34	0 00	9,678 34
PRIMECAP MGMT	GUIDANT CORP COM	S	(767 00)	02/20/04	02/20/04	48,847 94	(39,155 35)	9,692.59	0 00	9,692 59
NA ABSOLUTE RETURN	WIRELESS FACS INC COM	S	(2,400 00)	02/20/04	02/20/04	33,932 48	(24,187 26)	9,745.22	0 00	9,745 22
PRIMECAP MGMT	NORTEL NETWORKS CORP NEW COM	S	(3,500 00)	02/12/04	02/12/04	28,625 15	(18,756 30)	9,868 85	0 00	9,868 85
PRIMECAP MGMT	AMPHENOL CORP NEW CL A	S	(300 00)	02/20/04	02/20/04	18,710 12	(8,760 87)	9,949 25	0 00	9,949 25
NICHOLAS APPLE MC	BLUE COAT SYS INC COM NEW	S	(600 00)	02/10/04	02/10/04	17,654 35	(7,652 28)	10,002 07	0 00	10,002 07
NICHOLAS APPLE MC	EMBARCADERO TECHNOLOGIES INC	S	(3,500 00)	02/13/04	02/13/04	45,497 86	(35,323 05)	10,174.81	0 00	10,174 81
NICHOLAS APPLE MC	AUGUST TECHNOLOGY CORP COM	S	(1,200 00)	02/02/04	02/02/04	20,925 81	(10,616 88)	10,308 93	0 00	10,308 93
MARVIN & PALMER	FUJIKURA Y50	S	(10,000 00)	02/03/04	02/03/04	49,892 25	(39,562 02)	10,330 23	0 00	10,330 23
NICHOLAS APPLE MC	TTM TECHNOLOGIES INC COM	S	(1,400 00)	02/23/04	02/23/04	23,134 09	(12,677 14)	10,456 95	0 00	10,456 95
NA ABSOLUTE RETURN	RADWARE LTD COM	S	(800 00)	02/02/04	02/02/04	20,864 30	(10,216 00)	10,648 30	0 00	10,648 30
NICHOLAS APPLE MC	TASER INTL INC COM	S	(200 00)	02/12/04	02/12/04	12,367 62	(1,685 96)	10,681.66	0 00	10,681 66
PRIMECAP MGMT	ALEXANDER & BALDWIN INC	S	(800 00)	02/20/04	02/20/04	27,226 32	(16,533 28)	10,693 04	0 00	10,693 04
TRUST CO OF THE WEST	SPRINT CORP PCS COM SER 1	S	(1,900 00)	02/13/04	02/13/04	17,315 97	(6,572 29)	10,743.68	0 00	10,743 68
NICHOLAS APPLE MC	HEALTHEXTRAS INC COM	S	(3,000 00)	02/02/04	02/02/04	31,648 81	(20,820 00)	10,828 81	0 00	10,828 81
WARBURG PINCUS SC	COMMUNITY HEALTH SYS INC NEW	S	(1,400 00)	02/24/04	02/24/04	38,484 50	(27,468 00)	11,016 50	0 00	11,016 50
NICHOLAS APPLE MC	MIDDLEBY CORP	S	(600 00)	02/18/04	02/18/04	23,692 16	(12,544 14)	11,148 02	0 00	11,148 02
NA ABSOLUTE RETURN	CARRIER ACCESS CORP COM	S	(2,300 00)	02/20/04	02/20/04	25,339 97	(14,083 26)	11,256 71	0 00	11 256 71
WARBURG PINCUS SC	NEWFIELD EXPL CO COM	S	(1 600 00)	02/24/04	02/24/04	71,355 22	(60,070 88)	11,284 34	0 00	11,284 34
PRIMECAP MGMT	INTEL CORP	S	(400 00)	02/20/04	02/20/04	11,907 44	(542 44)	11,365 00	0 00	11,365 00
PRIMECAP MGMT	FEDEX CORP COM	S	(200 00)	02/25/04	02/25/04	13,649 46	(2 276 45)	11,373 01	0 00	11,373 01
NA ABSOLUTE RETURN	JSR CORP JPYS0	S	(1,000 00)	02/05/04	02/05/04	20,028 80	(8,651 26)	11,377.54	1,018 48	12,396 02
NICHOLAS APPLE MC	TRANSACT TECHNOLOGIES INC	S	(1,100 00)	02/23/04	02/23/04	24,507 04	(13,085 16)	11,421 88	0 00	11,421 88
PRIMECAP MGMT	LOWES COS INC COM	S	(300 00)	02/20/04	02/20/04	17,465 18	(5,985 80)	11,479 38	0 00	11,479 38
NICHOLAS APPLE MC	TRANSACT TECHNOLOGIES INC	S	(1,000 00)	02/12/04	02/12/04	22,698 93	(10,941 74)	11,757.19	0 00	11,757 19
NICHOLAS APPLE MC	HEALTHEXTRAS INC COM	S	(3,700 00)	02/04/04	02/04/04	38,060 11	(26,209 90)	11,850 21	0 00	11,850 21
WARBURG PINCUS SC	KINETIC CONCEPTS INC	S	(1,200 00)	02/25/04	02/25/04	47,945 93	(36,000 00)	11,945 93	0 00	11,945 93
PRIMECAP MGMT	NEWMONT MINING CORP HOLDING CO	S	(500 00)	02/20/04	02/20/04	21,618 98	(9,468 95)	12,150 03	0 00	12,150 03
NICHOLAS APPLE MC	TASER INTL INC COM	S	(100 00)	02/03/04	02/03/04	14,719 26	(2,528 94)	12,190 32	0 00	12,190 32
NICHOLAS APPLE MC	MERGE TECHNOLOGIES INC	S	(2 100 00)	02/12/04	02/12/04	33,120 27	(20,905 28)	12,214 99	0 00	12,214 99
WARBURG PINCUS SC	HOT TOPIC INC	S	(1,000 00)	02/24/04	02/24/04	28,818 87	(16,103 80)	12,715 07	0 00	12,715 07
NA ABSOLUTE RETURN	GEN PROBE INC NEW	S	(1,900 00)	02/18/04	02/18/04	64,564 86	(51,747 00)	12,817.86	0 00	12,817 86
PINNACLE ASSOC, LTD.	MEDIA GEN INC CL A	S	(700 00)	02/19/04	02/19/04	47,240 78	(34,413 62)	12,827.16	0 00	12,827 16
WARBURG PINCUS SC	MICROMUSE INC	S	(4,000 00)	02/24/04	02/24/04	34,885 63	(22,032 80)	12,852 83	0 00	12,852 83
NICHOLAS APPLE MC	KERYX BIOPHARMACEUTICALS INC	S	(2,000 00)	02/19/04	02/19/04	27,405 91	(14,547 34)	12,858.57	0 00	12,858 57
MARVIN & PALMER	CISCO SYS INC COM	S	(1,100 00)	02/02/04	02/02/04	28,730 32	(15,842 09)	12,888 23	0 00	12,888 23

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
BRANDES INV MGMT	BAYERISCHE HYPO-UND VEREINBANK	S	(3,249 00)	02/11/04	02/11/04	79,322 19	(66,414 33)	12,907 86	14,799 47	27,707 33
WARBURG PINCUS SC	DOLLAR TREE STORES INC	S	(2,000 00)	02/24/04	02/24/04	65,096 92	(52,123 80)	12,973 12	0 00	12,973 12
NICHOLAS APPLE MC	BLUE COAT SYS INC COM NEW	S	(500 00)	02/24/04	02/24/04	19,742 12	(6,005 10)	13,737 02	0 00	13,737 02
NICHOLAS APPLE MC	BLUE COAT SYS INC COM NEW	S	(500 00)	02/23/04	02/23/04	20,028 76	(6,228 18)	13,800 58	0 00	13,800 58
MARVIN & PALMER	CREDIT SUISSE GROUP CHF1	S	(1,300 00)	02/12/04	02/12/04	49,365 14	(35,511 39)	13,853 75	0 00	13,853 75
TRUST CO OF THE WEST	SPRINT CORP PCS COM SER 1	S	(2,200 00)	02/17/04	02/17/04	21,735 63	(7,610 02)	14,125 61	0 00	14,125 61
WARBURG PINCUS SC	GLOBESPANVIRATA INC COM	S	(3,900 00)	02/24/04	02/24/04	31,198.78	(17,062 11)	14,136.67	0 00	14,136.67
NICHOLAS APPLE MC	VIASAT INC COM	S	(1,200 00)	02/10/04	02/10/04	30,189 50	(15,898 68)	14,290 82	0 00	14,290.82
PRIMECAP MGMT	RAYTHEON CO COM NEW	S	(1,900 00)	02/20/04	02/20/04	61,082 13	(46,744 35)	14,337 78	0 00	14,337 78
MARVIN & PALMER	LEHMAN BROS HLDGS INC COM	S	(500 00)	02/02/04	02/02/04	41,548 30	(27,203 05)	14,345 25	0 00	14,345 25
MARVIN & PALMER	KDDI CORP Y5000	S	(13 00)	02/10/04	02/10/04	68,807 13	(54,410 79)	14,396 34	0 00	14,396 34
NICHOLAS APPLE MC	TRANSACT TECHNOLOGIES INC	S	(1,400 00)	02/23/04	02/23/04	31,164 60	(16,702 56)	14,462 04	0 00	14,462 04
PRIMECAP MGMT	BIOGEN IDEC INC COM	S	(1,944 00)	02/20/04	02/20/04	112,960 55	(98,460 80)	14,499 75	0 00	14,499 75
NICHOLAS APPLE MC	TASER INTL INC COM	S	(300 00)	02/12/04	02/12/04	17,037 19	(2,528 94)	14,508 25	0 00	14,508 25
PRIMECAP MGMT	EBAY INC COM	S	(450 00)	02/23/04	02/23/04	27,566 92	(12,951 82)	14,609 10	0 00	14,609 10
NICHOLAS APPLE MC	QUIDEL CORP	S	(9,800 00)	02/27/04	02/27/04	101,727 85	(86,978 67)	14,749 18	0 00	14,749 18
CHARTWELL INVT	GANNETT INC COM	S	(1,650 00)	02/25/04	02/25/04	142,536 45	(127,524 71)	15,011.74	0 00	15,011.74
NA ABSOLUTE RETURN	COACH INC COM	S	(1,400 00)	02/12/04	02/12/04	54,373 45	(38,928 60)	15,444 85	0 00	15,444 85
CHARTWELL INVT	IBM CORP COM	S	(840 00)	02/06/04	02/06/04	83,116 20	(67,304 34)	15,811 86	0 00	15,811 86
PRIMECAP MGMT	TOMMY HILFIGER CORP COM	S	(2,500 00)	02/24/04	02/24/04	40,105 68	(24,281 00)	15,824 68	0 00	15,824 68
WARBURG PINCUS SC	UNITED SURGICAL PARTNERS INTL	S	(1,600 00)	02/24/04	02/24/04	60,821.63	(44,930 74)	15,890 89	0 00	15,890 89
WARBURG PINCUS SC	WHOLE FOODS MKT INC	S	(500 00)	02/24/04	02/24/04	37,723 53	(21,657 30)	16,066 23	0 00	16,066.23
NA ABSOLUTE RETURN	ASML HOLDING N.V	S	(2,200 00)	02/23/04	02/23/04	41,693 66	(25,262 38)	16,431.28	0 00	16,431 28
NICHOLAS APPLE MC	VIASAT INC COM	S	(1,300 00)	02/27/04	02/27/04	34,500 91	(17,573 93)	16,926 98	0 00	16,926.98
PRIMECAP MGMT	ERICSSON L M TEL CO ADR CL B	S	(1,161 00)	02/25/04	02/25/04	33,057 71	(15,741 66)	17,316 05	0 00	17,316 05
NA ABSOLUTE RETURN	NII HLDGS INC CL B NEW	S	(600 00)	02/12/04	02/12/04	61,251 13	(43,524 00)	17,727.13	0 00	17,727 13
NICHOLAS APPLE MC	LASERSCOPE	S	(1,000 00)	02/18/04	02/18/04	25,625 59	(7,609 90)	18,015 69	0 00	18,015 69
MARVIN & PALMER	CATERPILLAR INC	S	(600 00)	02/02/04	02/02/04	46,569 88	(28,254 00)	18,315 88	0 00	18,315 88
NA ABSOLUTE RETURN	WESTERN WIRELESS CORP CL A	S	(1,300 00)	02/12/04	02/12/04	33,383 73	(14,941 24)	18,442 49	0 00	18,442 49
WARBURG PINCUS SC	URBAN OUTFITTERS INC COM	S	(600 00)	02/24/04	02/24/04	25,361 01	(6,889 66)	18,471 35	0 00	18,471 35
NICHOLAS APPLE MC	TASER INTL INC COM	S	(400 00)	02/19/04	02/19/04	22,052 96	(3,371 92)	18,681 04	0 00	18,681 04
PRIMECAP MGMT	NOBLE ENERGY INC	S	(1,000 00)	02/23/04	02/23/04	45,198 23	(25,893 22)	19,305.01	0 00	19,305 01
WARBURG PINCUS SC	SEPRACOR INC	S	(1,200 00)	02/24/04	02/24/04	33,898 88	(14,385 12)	19,513 56	0 00	19,513 56
NICHOLAS APPLE MC	SUPPORTSOFT INC	S	(2,500 00)	02/25/04	02/25/04	29,248 85	(9,638 50)	19,610 35	0 00	19,610 35
PRIMECAP MGMT	INTEL CORP	S	(700 00)	02/25/04	02/25/04	20,565 19	(949 27)	19,615 92	0 00	19,615 92
MARVIN & PALMER	DISNEY WALT CO COM	S	(6,800 00)	02/11/04	02/11/04	189,282 73	(169,628 04)	19,654.69	0 00	19,654 69
PRIMECAP MGMT	BIOGEN IDEC INC COM	S	(3,000 00)	02/23/04	02/23/04	168,533 42	(148,713 24)	19,820 18	0 00	19,820 18
NICHOLAS APPLE MC	MERIX CORP	S	(1,200 00)	02/03/04	02/03/04	31,950 66	(11,456 84)	20,493 82	0 00	20,493 82
CHARTWELL INVT	LINCOLN NATL CORP IND COM	S	(1,195 00)	02/10/04	02/10/04	55,175 22	(34,507 06)	20,668 16	0 00	20,668 16
NICHOLAS APPLE MC	MERGE TECHNOLOGIES INC	S	(2,900 00)	02/11/04	02/11/04	49,588 83	(28 842 90)	20,745 93	0 00	20,745 93
PRIMECAP MGMT	ALCOA INC COM	S	(1,000 00)	02/20/04	02/20/04	37,428 24	(16,655 11)	20,773 13	0 00	20,773 13
NICHOLAS APPLE MC	TTM TECHNOLOGIES INC COM	S	(3,400 00)	02/23/04	02/23/04	52,809 79	(30,759 90)	22,049 89	0 00	22,049 89
NICHOLAS APPLE MC	NOVATEL WIRELESS INC COM NEW	S	(1,900 00)	02/27/04	02/27/04	37,393 19	(14,549 40)	22,843.79	0 00	22,843 79
PRIMECAP MGMT	ARVINMERITOR INC COM	S	(2,300 00)	02/24/04	02/24/04	51,284 54	(27,848 41)	23,436 13	0 00	23,436 13
NICHOLAS APPLE MC	COMTECH TELECOMMUNICATIONS COR	S	(1,500 00)	02/18/04	02/18/04	41,781 14	(17,750 00)	24,031.14	0 00	24,031 14
WARBURG PINCUS SC	JDA SOFTWARE GROUP INC	S	(5,000 00)	02/24/04	02/24/04	75,726 14	(51,546 50)	24,179 64	0 00	24,179 64
PRIMECAP MGMT	HEWLETT PACKARD CO COM	S	(2,675 00)	02/25/04	02/25/04	60,827 12	(36,469 47)	24,357 65	0 00	24,357 65
PRIMECAP MGMT	MONSANTO CO NEW COM	S	(1,300 00)	02/20/04	02/20/04	41,455 05	(16,748 17)	24,706.88	0 00	24,706 88
NICHOLAS APPLE MC	CONNETICS CORP COM	S	(2,400 00)	02/10/04	02/10/04	55,298.92	(30,248 26)	25,050 66	0 00	25,050 66
MARVIN & PALMER	AMAZON COM INC COM	S	(1,000 00)	02/02/04	02/02/04	49,098 20	(23,089 40)	26,008 80	0 00	26,008 80
CHARTWELL INVT	HALLIBURTON CO COM	S	(3,335 00)	02/26/04	02/26/04	104,277 70	(78,184 40)	26,093 30	0 00	26,093 30
WARBURG PINCUS SC	FLEXTRONICS INTERNATIONAL LTD	S	(3,500 00)	02/24/04	02/24/04	60,931 04	(34,699 70)	26,231 34	0 00	26,231 34
WARBURG PINCUS SC	FRANKLIN RES INC COM	S	(1,500 00)	02/24/04	02/24/04	83 546 74	(56,672 10)	26,874 64	0 00	26,874 64

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	GRAFTON GROUP UTS	BVA	0 00	03/26/04	03/26/04	0 00	(13 31)	(13 31)	0 00	(13 31)
MARVIN & PALMER	YAHOO JAPAN CORP JPY50000	BVA	0 00	03/29/04	03/29/04	0 00	(0 89)	(0 89)	0 00	(0 89)
MARVIN & PALMER	YAHOO JAPAN CORP JPY50000	BVA	0 00	03/29/04	03/29/04	0 00	(0 82)	(0 82)	0 00	(0 82)
MARVIN & PALMER	YAHOO JAPAN CORP JPY50000	BVA	0 00	03/29/04	03/29/04	0 00	(0 59)	(0 59)	0 00	(0 59)
MARVIN & PALMER	YAHOO JAPAN CORP JPY50000	BVA	0 00	03/29/04	03/29/04	0 00	(0 53)	(0 53)	0 00	(0 53)
MARVIN & PALMER	YAHOO JAPAN CORP JPY50000	BVA	0 00	03/29/04	03/29/04	0 00	(0 50)	(0 50)	0 00	(0 50)
MARVIN & PALMER	YAHOO JAPAN CORP JPY50000	BVA	0 00	03/29/04	03/29/04	0 00	(0 47)	(0 47)	0 00	(0 47)
MARVIN & PALMER	YAHOO JAPAN CORP JPY50000	BVA	0 00	03/29/04	03/29/04	0 00	(0 14)	(0 14)	0 00	(0 14)
MARVIN & PALMER	YAHOO JAPAN CORP JPY50000	BVA	0 00	03/29/04	03/29/04	0 00	(0 09)	(0 09)	0 00	(0 09)
MARVIN & PALMER	YAHOO JAPAN CORP JPY50000	BVA	0 00	03/29/04	03/29/04	0 00	(0 09)	(0 09)	0 00	(0 09)
MARVIN & PALMER	YAHOO JAPAN CORP JPY50000	BVA	0 00	03/29/04	03/29/04	0 00	0 09	0 09	0 00	0 09
MARVIN & PALMER	YAHOO JAPAN CORP JPY50000	BVA	0 00	03/29/04	03/29/04	0 00	0 47	0 47	0 00	0 47
MARVIN & PALMER	YAHOO JAPAN CORP JPY50000	BVA	0 00	03/29/04	03/29/04	0 00	0 50	0 50	0 00	0 50
MARVIN & PALMER	YAHOO JAPAN CORP JPY50000	BVA	0 00	03/29/04	03/29/04	0 00	0 67	0 67	0 00	0 67
MARVIN & PALMER	YAHOO JAPAN CORP JPY50000	BVA	0 00	03/29/04	03/29/04	0 00	0 82	0 82	0 00	0 82
CAP GUARD GL EQ	CAPITAL GUARDIAN GLOBAL EQUITY	BVA	0 00	03/31/04	03/31/04	0 00	254,904.17	254,904.17	0 00	254,904.17
MARVIN & PALMER	ODD CENT ADJUSTMENT	CD	0 00	03/23/04	03/23/04	0 30	0 00	0 30	0 00	0 30
CASH ACCOUNT	REPS MESA AIRLINES SECURITIES	CD	0 00	03/29/04	03/29/04	1 51	0 00	1 51	0 00	1 51
CASH ACCOUNT	REPS MESA AIRLINES SECURITIES	CD	0 00	03/29/04	03/29/04	25 25	0 00	25 25	0 00	25 25
NA ABSOLUTE RETURN	RET OF CAP EX-03/17/04	CD	0 00	03/26/04	03/26/04	532 33	0 00	532 33	0 00	532 33
BRANDES INV MGMT	RECEIVE WIRE FOR UNDERWRITING	CD	0 00	03/05/04	03/05/04	6,558 21	0 00	6,558.21	0 00	6,558 21
TRUST CO OF THE WEST	CASH FOR MERG	CD	0 00	03/25/04	03/25/04	6,660 17	0 00	6,660.17	0 00	6,660.17
NA ABSOLUTE RETURN	CASH FOR CASH STOCK MERG	CD	0 00	03/25/04	03/25/04	14,021 40	0 00	14,021 40	0 00	14,021.40
CASH ACCOUNT	REPS FIRST RESERVE FD VIII	CD	0 00	03/31/04	03/31/04	39,412 00	(39,412 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS TCW SPECIAL CREDITS FD IV	CD	0 00	03/30/04	03/30/04	58,253 27	(58,253 27)	0 00	0 00	0 00
CASH ACCOUNT	REPS ABBOTT CAPITAL PRIVATE	CD	0 00	03/31/04	03/31/04	75,000 00	(75,000 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS TCW SPECIAL CREDITS FD	CD	0 00	03/25/04	03/25/04	78,214 48	(78,214 48)	0 00	0 00	0 00
CASH ACCOUNT	REPS ABBOTT CAPITAL PRIVATE	CD	0 00	03/15/04	03/15/04	112,500 00	(112,500 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS FIRST RESERVE FD IX	CD	0 00	03/31/04	03/31/04	160,238 00	(160,238 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM PRINCIPAL OPFS FD II	CD	0 00	03/15/04	03/15/04	260,121 00	(260,121 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM REAL ESTATE OPFS	CD	0 00	03/01/04	03/01/04	342,125 00	(342,125 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS VALUE ENHANCEMENT FD	CD	0 00	03/31/04	03/31/04	385,179 64	(385,179 64)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM PRINCIPAL OPFS FD	CD	0 00	03/11/04	03/11/04	393,694 00	(393,694 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM REAL ESTATE OPFS FD A	CD	0 00	03/01/04	03/01/04	420,000 00	(420,000 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS RESOURCE CAPITAL FUND II	CD	0 00	03/19/04	03/19/04	1,018,733 40	(1,018,733 40)	0 00	0 00	0 00
CASH ACCOUNT	REPS RESOURCE CAPITAL FUND	CD	0 00	03/19/04	03/19/04	1,219,249 86	(1,219,249 86)	0 00	0 00	0 00
CASH ACCOUNT	REPS ENDEAVOUR CAPITAL FD III	CD	0 00	03/02/04	03/02/04	1,273,394 00	(1,273,394 00)	0 00	0 00	0 00
MARVIN & PALMER	SAMSUNG ELECTRS KSWN5000	CW	0 00	03/29/04	03/29/04	0 00	0 00	0 00	(7 20)	(7 20)
NA ABSOLUTE RETURN	SAMSUNG SDI KRW5000	CW	300 00	03/29/04	03/29/04	0 00	0 00	0 00	(3 60)	(3 60)
NA ABSOLUTE RETURN	SHIMANO INC Y50	CW	1,800 00	03/25/04	03/25/04	0 00	0 00	0 00	(0 12)	(0 12)
NA ABSOLUTE RETURN	SHIMANO INC Y50	CW	200 00	03/25/04	03/25/04	0 00	0 00	0 00	(0 01)	(0 01)
MARVIN & PALMER	SIEMENS AG NPV REG	DV	3,300 00	03/30/04	03/30/04	0 00	0 00	0 00	(38 41)	(38 41)
NA ABSOLUTE RETURN	BLUESCOPE STEEL LTD	DV	9,792 00	03/29/04	03/29/04	0 00	0 00	0 00	(32 37)	(32 37)
NA ABSOLUTE RETURN	AUTOLIV INC SDR USD1	DV	1,200 00	03/04/04	03/04/04	0 00	0 00	0 00	(5 63)	(5 63)
NA ABSOLUTE RETURN	FINNING INTERNATIONAL INC	DV	1,100 00	03/03/04	03/03/04	0 00	0 00	0 00	(1 98)	(1 98)
NA ABSOLUTE RETURN	HOPEWELL HOLDINGS HKD2 50	DV	23,000 00	03/25/04	03/25/04	0 00	0 00	0 00	(0 25)	(0 25)
MARVIN & PALMER	BANK OF EAST ASIA HK\$2 50	DV	14,200 00	03/31/04	03/31/04	0 00	0 00	0 00	0 08	0 08
NA ABSOLUTE RETURN	CI FUND MANAGEMENT INC	DV	200 00	03/15/04	03/15/04	0 00	0 00	0 00	0 17	0 17
NA ABSOLUTE RETURN	SHIMANO INC Y50	DV	200 00	03/25/04	03/25/04	0 00	0 00	0 00	0 18	0 18
NA ABSOLUTE RETURN	IPSCO INC	DV	2,200 00	03/31/04	03/31/04	0 00	0 00	0 00	0 55	0 55
NA ABSOLUTE RETURN	SHIMANO INC Y50	DV	1,800 00	03/25/04	03/25/04	0 00	0 00	0 00	1 64	1 64
NA ABSOLUTE RETURN	CI FUND MANAGEMENT INC	DV	3,100 00	03/15/04	03/15/04	0 00	0 00	0 00	2 71	2 71
NA ABSOLUTE RETURN	AUSTRIA TECHNOLOGY	DV	700 00	03/31/04	03/31/04	0 00	0 00	0 00	7 36	7 36

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment	Base Currency	Total Gain/Loss
NA ABSOLUTE RETURN	OCE NV EURO 50	DV	2,700.00	03/18/04	03/18/04	0.00	0.00	0.00	0.00	16.64
NA ABSOLUTE RETURN	SAMSUNG SDI KRW5000	DV	300.00	03/29/04	03/29/04	0.00	0.00	0.00	0.00	21.80
MARVIN & PALMER	SAMSUNG ELECTRS KSWN5000	DV	0.00	03/29/04	03/29/04	0.00	0.00	0.00	0.00	43.59
NA ABSOLUTE RETURN	FRONTLINE LTD USD2 5	DV	1,000.00	03/29/04	03/29/04	0.00	0.00	0.00	0.00	97.40
NA ABSOLUTE RETURN	FRONTLINE LTD USD2 5	DV	1,300.00	03/29/04	03/29/04	0.00	0.00	0.00	0.00	124.09
MARVIN & PALMER	PAYABLE IN USD	DV	(49,359.96)	03/09/04	03/09/04	(48,904.67)	(48,594.77)	(309.90)	(455.29)	(765.19)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	600.00	03/29/04	03/29/04	14,954.45	14,962.41	(7.96)	44.76	36.80
MARVIN & PALMER	ORIFLAME COSMETICS SDR EACH	FC	(87.75)	03/09/04	03/09/04	(102,586.84)	(102,579.76)	(7.08)	(955.06)	(962.14)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(961.06)	03/23/04	03/23/04	1,071.15	(1,077.73)	(6.58)	(2.65)	(9.23)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(254.10)	03/03/04	03/03/04	463.47	(469.65)	(6.18)	11.72	5.54
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(170.00)	03/23/04	03/23/04	(4,943.77)	(4,940.43)	(3.34)	47.83	44.49
NA ABSOLUTE RETURN	YOU EAL ELECTRONIC KRW500	FC	(1,200.00)	03/09/04	03/09/04	(94.64)	(94.64)	(0.37)	(0.46)	(0.83)
NA ABSOLUTE RETURN	KINDEN CORPORATION Y50	FC	1,100.00	03/30/04	03/30/04	6,460.21	(6,460.42)	(0.21)	(23.75)	(23.56)
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(36.00)	03/09/04	03/09/04	(28.40)	(28.40)	(0.12)	(0.14)	(0.26)
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(28.00)	03/09/04	03/09/04	(22.08)	(22.08)	(0.08)	(0.11)	(0.19)
MARVIN & PALMER	BANCO COMMERCIAL PORTUGUESE	FC	14,300.00	03/02/04	03/02/04	36,257.32	(36,257.38)	(0.06)	356.72	356.66
BRANDES INV MGMT	PAYABLE IN CHF	FC	(30,012.68)	03/10/04	03/10/04	54,073.85	(54,073.90)	(0.05)	1,224.51	1,224.46
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(10.80)	03/09/04	03/09/04	(8.52)	(8.52)	(0.04)	(0.04)	(0.08)
MARVIN & PALMER	DEUTSCHE POST AG NPV	FC	1,200.00	03/04/04	03/04/04	27,952.77	(27,952.81)	(0.04)	258.05	258.01
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(164,984.42)	03/30/04	03/30/04	21,161.75	(21,161.78)	(0.03)	(3.12)	(3.15)
NA ABSOLUTE RETURN	PAYABLE IN KRW	FC	(4,089.00)	03/30/04	03/30/04	3.54	(3.57)	(0.03)	0.00	(0.03)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(21,173.71)	03/04/04	03/04/04	25,802.28	(25,802.30)	(0.02)	(16.94)	(16.96)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(1,083.95)	03/03/04	03/03/04	1,977.07	(1,977.09)	(0.02)	47.97	47.95
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(2,846.30)	03/10/04	03/10/04	5,128.18	(5,128.20)	(0.02)	118.97	118.95
BRANDES INV MGMT	GLAXOSMITHKLINE ORD GBP 25	FC	4,397.00	03/02/04	03/02/04	92,157.09	(92,157.11)	(0.02)	528.52	528.50
BRANDES INV MGMT	PAYABLE IN GBP	FC	(65,939.88)	03/09/04	03/09/04	121,220.58	(121,220.59)	(0.01)	1,029.92	(1,029.93)
MARVIN & PALMER	BANCO COMMERCIAL PORTUGUESE	FC	17,900.00	03/08/04	03/08/04	46,785.74	(46,785.74)	(0.01)	(84.08)	(84.08)
MARVIN & PALMER	PAYABLE IN USD	FC	(43,416.83)	03/03/04	03/03/04	(43,032.40)	(43,032.39)	(0.01)	(384.43)	(384.44)
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	FC	(1,400.00)	03/04/04	03/04/04	(1,610.34)	(1,610.33)	(0.01)	(41.13)	(41.14)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(11,821.82)	03/15/04	03/15/04	14,451.58	(14,451.59)	(0.01)	(23.08)	(23.08)
NA ABSOLUTE RETURN	TIETOENATOR OYJ ORD NPV	FC	40.00	03/05/04	03/05/04	1,332.16	(1,332.17)	(0.01)	(13.15)	(13.15)
NA ABSOLUTE RETURN	DAH SING FINANCIAL HLDS HK\$2	FC	(2,500.00)	03/23/04	03/23/04	(17,894.76)	(17,894.75)	(0.01)	(5.97)	(5.98)
NA ABSOLUTE RETURN	PAYABLE IN PNY	FC	(15,903.00)	03/30/04	03/30/04	150.50	(150.51)	(0.01)	(0.25)	(0.27)
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	FC	(500.00)	03/09/04	03/09/04	(552.31)	(552.30)	(0.01)	4.76	4.75
MARVIN & PALMER	HSBC HLDSG USD0 50 HONGKONG	FC	(3,600.00)	03/08/04	03/08/04	(56,168.35)	(56,168.34)	(0.01)	7.92	7.91
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(21,936.79)	03/24/04	03/24/04	(22,008.00)	(22,008.00)	(0.01)	71.22	71.21
NA ABSOLUTE RETURN	BASILEA PHARMACEUT CHF1(REGD)	FC	269.00	03/30/04	03/30/04	22,605.78	(22,605.79)	(0.01)	85.72	85.71
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(10,472.15)	03/24/04	03/24/04	12,789.11	(12,789.12)	(0.01)	112.58	112.57
MARVIN & PALMER	VENTURE CORP LTD ORD	FC	(22,612.88)	03/17/04	03/17/04	27,576.41	(27,576.42)	(0.01)	113.06	113.05
BRANDES INV MGMT	PAYABLE IN GBP	FC	(5,000.00)	03/19/04	03/19/04	(55,223.26)	(55,223.25)	(0.01)	245.15	245.14
MARVIN & PALMER	PAYABLE IN GBP	FC	(9,574.79)	03/11/04	03/11/04	17,224.09	(17,224.10)	(0.01)	372.46	372.45
MARVIN & PALMER	PAYABLE IN GBP	FC	(12,209.39)	03/03/04	03/03/04	22,269.32	(22,269.33)	(0.01)	495.09	495.08
MARVIN & PALMER	AVIVA PLC GBP0 25	FC	1,900.00	03/10/04	03/10/04	20,357.62	(20,357.63)	(0.01)	520.90	520.89
MARVIN & PALMER	PAYABLE IN USD	FC	(198,554.92)	03/03/04	03/03/04	(996,421.50)	(996,421.50)	0.00	(44,307.00)	(44,307.00)
MARVIN & PALMER	PAYABLE IN USD	FC	(293,932.74)	03/23/04	03/23/04	(285,510.35)	(285,510.35)	0.00	(8,422.39)	(8,422.39)
BRANDES INV MGMT	AKCO NOBEL NV EUR2	FC	4,900.00	03/22/04	03/22/04	180,885.29	(180,885.29)	0.00	(2,631.06)	(2,631.06)
MARVIN & PALMER	MITSUBISHI TOKYO FINL GRP	FC	6.00	03/18/04	03/18/04	50,882.31	(50,882.31)	0.00	(1,920.70)	(1,920.70)
BRANDES INV MGMT	PAYABLE IN USD	FC	(337,865.09)	03/15/04	03/15/04	(336,086.31)	(336,086.31)	0.00	(1,778.78)	(1,778.78)
BRANDES INV MGMT	PAYABLE IN USD	FC	(137,956.24)	03/02/04	03/02/04	(136,343.20)	(136,343.20)	0.00	(1,613.04)	(1,613.04)

Source Account Name	Description 1	Transaction	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment	Base Currency	Total
MARVIN & PALMER	ITO-YOKADO CO Y50	FC	1,000 00	03/18/04	03/18/04	40,934 80	(40,934 80)	0.00	(1,545 20)	(1,545 20)
MARVIN & PALMER	SECURITAS SER 'B' SEK1	FC	3,200 00	03/08/04	03/08/04	51,682 39	(51,682 39)	0.00	(1,393 92)	(1,393 92)
BRANDES INV MGMT	MMO2 ORD GBP0 001	FC	(27,075 00)	03/10/04	03/10/04	(54,139 90)	(54,139 90)	0.00	(1,385 27)	(1,385 27)
MARVIN & PALMER	PAYABLE IN USD	FC	(49,315 81)	03/11/04	03/11/04	(48,260 82)	(48,260 82)	0.00	(1,054 99)	(1,054 99)
MARVIN & PALMER	PAYABLE IN USD	FC	(56,337 37)	03/10/04	03/10/04	(55,403 70)	(55,403 70)	0.00	(933 67)	(933 67)
MARVIN & PALMER	MITSUBISHI TOKYO FINL GRP	FC	6 00	03/16/04	03/16/04	49,740 82	(49,740 82)	0.00	(848 16)	(848 16)
MARVIN & PALMER	PAYABLE IN USD	FC	(50,575 85)	03/10/04	03/10/04	(49,751 93)	(49,751 93)	0.00	(823 92)	(823 92)
MARVIN & PALMER	SUMITOMO MITSUI GR NPV	FC	7 00	03/16/04	03/16/04	45,033 65	(45,033 65)	0.00	(767 90)	(767 90)
MARVIN & PALMER	PAYABLE IN USD	FC	(39,548 19)	03/05/04	03/05/04	(38,804 15)	(38,804 15)	0.00	(744 04)	(744 04)
MARVIN & PALMER	T-ONLINE INTERNATIONAL NPV	FC	(4,600 00)	03/11/04	03/11/04	(52,812 45)	(52,812 45)	0.00	(685 48)	(685 48)
MARVIN & PALMER	PAYABLE IN USD	FC	(92,800 29)	03/02/04	03/02/04	(92,157 09)	(92,157 09)	0.00	(643 20)	(643 20)
MARVIN & PALMER	PAYABLE IN USD	FC	(29,734 58)	03/26/04	03/26/04	(29,110 03)	(29,110 03)	0.00	(624 53)	(624 53)
MARVIN & PALMER	PAYABLE IN USD	FC	(36,857 26)	03/02/04	03/02/04	(36,257 32)	(36,257 32)	0.00	(599 94)	(599 94)
MARVIN & PALMER	PAYABLE IN USD	FC	(46,361 32)	03/12/04	03/12/04	(45,803 37)	(45,803 37)	0.00	(557 95)	(557 95)
MARVIN & PALMER	PAYABLE IN USD	FC	(20,896 59)	03/10/04	03/10/04	(20,357 82)	(20,357 82)	0.00	(538 97)	(538 97)
MARVIN & PALMER	ING GROEP N V CVA EURO 24	FC	1,900 00	03/18/04	03/18/04	43,480 23	(43,480 23)	0.00	(535 73)	(535 73)
MARVIN & PALMER	RWE AG (NEU) NPV 'A'	FC	1,000 00	03/19/04	03/19/04	43,522 43	(43,522 43)	0.00	(504 44)	(504 44)
MARVIN & PALMER	PAYABLE IN JPY	FC	(4,925,533 00)	03/23/04	03/23/04	(46,148 25)	(46,148 25)	0.00	(494 04)	(494 04)
MARVIN & PALMER	PAYABLE IN SGD	FC	(93,501 27)	03/19/04	03/19/04	55,223 26	(55,223 26)	0.00	(454 47)	(454 47)
BRANDES INV MGMT	MMO2 ORD GBP0,001	FC	(8,562 00)	03/11/04	03/11/04	(17,224 09)	(17,224 09)	0.00	(440 44)	(440 44)
MARVIN & PALMER	PAYABLE IN JPY	FC	(4,617,412 00)	03/10/04	03/10/04	41,568 35	(41,568 35)	0.00	(425 95)	(425 95)
MARVIN & PALMER	CENTRICA ORD 5 5/9P	FC	11,600 00	03/09/04	03/09/04	47,946 94	(47,946 94)	0.00	(413 39)	(413 39)
MARVIN & PALMER	PAYABLE IN SGD	FC	(38,086 19)	03/19/04	03/19/04	46,990 74	(46,990 74)	0.00	(411 33)	(411 33)
MARVIN & PALMER	PAYABLE IN USD	FC	(54,677 93)	03/17/04	03/17/04	32,190 95	(32,190 95)	0.00	(357 04)	(357 04)
MARVIN & PALMER	KOBE STEEL	FC	15,000 00	03/16/04	03/16/04	19,874 57	(19,874 57)	0.00	(338 89)	(338 89)
MARVIN & PALMER	DENTSU INC NPV	FC	7 00	03/26/04	03/26/04	42,629 12	(42,629 12)	0.00	(317 52)	(317 52)
MARVIN & PALMER	VALEO EUR3	FC	(467 00)	03/25/04	03/25/04	18,674 89	(18,674 89)	0.00	(307 56)	(307 56)
MARVIN & PALMER	PAYABLE IN USD	FC	(34,226 98)	03/03/04	03/03/04	34,419 50	(34,419 50)	0.00	(307 48)	(307 48)
BRANDES INV MGMT	PAYABLE IN USD	FC	(181,192 25)	03/22/04	03/22/04	(180,885 29)	(180,885 29)	0.00	(306 96)	(306 96)
MARVIN & PALMER	PAYABLE IN USD	FC	(43,829 32)	03/19/04	03/19/04	43,522 43	(43,522 43)	0.00	(306 89)	(306 89)
MARVIN & PALMER	KODI CORP Y5000	FC	200 00	03/31/04	03/31/04	15,889 55	(15,889 55)	0.00	(285 73)	(285 73)
MARVIN & PALMER	PAYABLE IN USD	FC	(7 00)	03/05/04	03/05/04	35,553 03	(35,553 03)	0.00	(282 21)	(282 21)
MARVIN & PALMER	DAIWA SECS GROUP JPY50	FC	(5,000 00)	03/03/04	03/03/04	32,013 17	(32,013 17)	0.00	(250 51)	(250 51)
MARVIN & PALMER	PAYABLE IN USD	FC	(13,645 77)	03/02/04	03/02/04	13,397 94	(13,397 94)	0.00	(247 83)	(247 83)
MARVIN & PALMER	LEOPALACE 21 CORP	FC	1,000 00	03/19/04	03/19/04	12,704 14	(12,704 14)	0.00	(243 71)	(243 71)
MARVIN & PALMER	NA ABSOLUTE RETURN	FC	(2,200 00)	03/04/04	03/04/04	(25,802 28)	(25,802 28)	0.00	(238 21)	(238 21)
MARVIN & PALMER	AVIVA PLC GBP0 25	FC	2,500 00	03/09/04	03/09/04	27,122 15	(27,122 15)	0.00	(233 84)	(233 84)
MARVIN & PALMER	NA ABSOLUTE RETURN	FC	4,000 00	03/11/04	03/11/04	17,223 73	(17,223 73)	0.00	(206 25)	(206 25)
MARVIN & PALMER	SMEDVIG NOKI 5 SER 'A'	FC	1,000 00	03/16/04	03/16/04	9,845 19	(9,845 19)	0.00	(204 16)	(204 16)
MARVIN & PALMER	PAYABLE IN USD	FC	(46,117 55)	03/01/04	03/01/04	(45,914 63)	(45,914 63)	0.00	(202 92)	(202 92)
MARVIN & PALMER	YAHOO JAPAN CORP JPY50000	FC	(3 00)	03/09/04	03/09/04	(56,336 33)	(56,336 33)	0.00	(202 82)	(202 82)
MARVIN & PALMER	NEOPOST FRF4	FC	481 00	03/16/04	03/16/04	26,115 48	(26,115 48)	0.00	(196 77)	(196 77)
MARVIN & PALMER	PAYABLE IN EUR	FC	(43,112 20)	03/11/04	03/11/04	52,812 45	(52,812 45)	0.00	(194 01)	(194 01)
MARVIN & PALMER	PAYABLE IN SEK	FC	(176,659 80)	03/19/04	03/19/04	23,680 11	(23,680 11)	0.00	(189 21)	(189 21)
MARVIN & PALMER	TOKYO ELECTRON Y50	FC	(400 00)	03/03/04	03/03/04	23,823 90	(23,823 90)	0.00	(186 43)	(186 43)
MARVIN & PALMER	TAYLOR WOODROW ORD 25P	FC	1,800 00	03/22/04	03/22/04	9,349 28	(9,349 28)	0.00	(184 22)	(184 22)
MARVIN & PALMER	PAYABLE IN USD	FC	(47,986 71)	03/23/04	03/23/04	(47,804 63)	(47,804 63)	0.00	(182 08)	(182 08)
MARVIN & PALMER	TOKYO ELECTRON Y50	FC	(600 00)	03/02/04	03/02/04	35,533 45	(35,533 45)	0.00	(170 07)	(170 07)
MARVIN & PALMER	AIPLU CORP JPY50	FC	400 00	03/30/04	03/30/04	41,646 41	(41,646 41)	0.00	(153 14)	(153 14)
MARVIN & PALMER	NA ABSOLUTE RETURN	FC	(25,541 08)	03/17/04	03/17/04	(25,387 96)	(25,387 96)	0.00	(153 12)	(153 12)
MARVIN & PALMER	PAYABLE IN SGD	FC	(27,800 27)	03/16/04	03/16/04	18,346 37	(18,346 37)	0.00	(145 75)	(145 75)
MARVIN & PALMER	MITSUBISHI TOKYO FINL GRP	FC	4 00	03/30/04	03/30/04	39,539 09	(39,539 09)	0.00	(145 39)	(145 39)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment	Currency	Gain/Loss	Total
MARVIN & PALMER	NIKKO CORDIAL CORP NPV	FC	(5,000 00)	03/02/04	03/10/04	(29,569 05)	(29,569 05)	29,569 05		(141 51)	(141 51)
MARVIN & PALMER	DBS HLDGS SGD1	FC	(4,000 00)	03/10/04	03/10/04	(32,965 25)	(32,965 25)	32,965 25		(139 11)	(139 11)
NA ABSOLUTE RETURN	VALEO EUR3	FC	(31 00)	03/24/04	03/24/04	(12,789 11)	(12,789 11)	12,789 11		(131 43)	(131 43)
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	FC	(4,600 00)	03/10/04	03/10/04	(5,128 18)	(5,128 18)	5,128 18		(131 21)	(131 21)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(5,120 58)	03/05/04	03/05/04	6,360 27	6,360 27	(6,360 27)		(131 08)	(131 08)
NA ABSOLUTE RETURN	C&S CO LTD	FC	(1,000 00)	03/24/04	03/24/04	22,008 01	22,008 01	(22,008 01)		(122 54)	(122 54)
NA ABSOLUTE RETURN	NEPTUNE ORIENT LNS SG\$1	FC	(22,000 00)	03/12/04	03/12/04	(24,555 95)	(24,555 95)	24,555 95		(118 85)	(118 85)
MARVIN & PALMER	PAYABLE IN USD	FC	(5,066 61)	03/08/04	03/08/04	(5,951 65)	(5,951 65)	5,951 65		(114 96)	(114 96)
MARVIN & PALMER	COLT TELECOM GROUP ORD	FC	(7,100 00)	03/01/04	03/01/04	(14,999 39)	(14,999 39)	14,999 39		(108 74)	(108 74)
MARVIN & PALMER	PAYABLE IN GBP	FC	(8,025 14)	03/01/04	03/01/04	(14,999 39)	(14,999 39)	14,999 39		(107 14)	(107 14)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,098 25)	03/04/04	03/04/04	(5,994 18)	(5,994 18)	5,994 18		(104 07)	(104 07)
NA ABSOLUTE RETURN	HITACHI SOFTWARE ENGINEERING	FC	500 00	03/25/04	03/25/04	14,207 75	14,207 75	(14,207 75)		(103 07)	(103 07)
MARVIN & PALMER	PAYABLE IN SGD	FC	(56,481 01)	03/10/04	03/10/04	(32,965 25)	(32,965 25)	32,965 25		(100 70)	(100 70)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(4,630 73)	03/16/04	03/16/04	8,419 13	8,419 13	(8,419 13)		(98 63)	(98 63)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(9,962 65)	03/16/04	03/16/04	12,296 90	12,296 90	(12,296 90)		(97 64)	(97 64)
NA ABSOLUTE RETURN	SMEDVIG NOKI 5 SER 'A'	FC	2,600 00	03/17/04	03/17/04	25,387 96	25,387 96	(25,387 96)		(92 95)	(92 95)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(8,092 26)	03/05/04	03/05/04	8,005 57	8,005 57	(8,005 57)		(86 69)	(86 69)
NA ABSOLUTE RETURN	EPCOS AG ORD NPV	FC	(1,900 00)	03/15/04	03/15/04	(41,384 36)	(41,384 36)	41,384 36		(83 88)	(83 88)
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(16,954 18)	03/30/04	03/30/04	13,252 18	13,252 18	(13,252 18)		(81 55)	(81 55)
NA ABSOLUTE RETURN	C&S CO LTD	FC	500 00	03/25/04	03/25/04	11,240 80	11,240 80	(11,240 80)		(79 21)	(79 21)
NA ABSOLUTE RETURN	HITACHI SOFTWARE ENGINEERING	FC	500 00	03/24/04	03/24/04	14,226 77	14,226 77	(14,226 77)		(77 95)	(77 95)
MARVIN & PALMER	DAIWA SECS GROUP JPY50	FC	(6,000 00)	03/23/04	03/23/04	(46,148 25)	(46,148 25)	46,148 25		(77 95)	(77 95)
NA ABSOLUTE RETURN	NEOPOST FRF4	FC	171 00	03/16/04	03/16/04	9,090 36	9,090 36	(9,090 36)		(68 49)	(68 49)
NA ABSOLUTE RETURN	SMEDVIG NOKI 5 SER 'A'	FC	1,000 00	03/18/04	03/18/04	9,570 22	9,570 22	(9,570 22)		(67 88)	(67 88)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,351 88)	03/02/04	03/02/04	(6,284 22)	(6,284 22)	6,284 22		(67 66)	(67 66)
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(8,364 76)	03/16/04	03/16/04	(6,583 06)	(6,583 06)	6,583 06		(66 93)	(66 93)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(33,853 62)	03/15/04	03/15/04	(41,384 36)	(41,384 36)	41,384 36		(66 02)	(66 02)
MARVIN & PALMER	PAYABLE IN JPY	FC	(579,327 00)	03/11/04	03/11/04	5,226 70	5,226 70	(5,226 70)		(64 28)	(64 28)
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(4,825 33)	03/31/04	03/31/04	3,808 92	3,808 92	(3,808 92)		(61 09)	(61 09)
NA ABSOLUTE RETURN	NEOPOST FRF4	FC	148 00	03/16/04	03/16/04	7,989 78	7,989 78	(7,989 78)		(60 19)	(60 19)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(2,750 78)	03/16/04	03/16/04	5,001 19	5,001 19	(5,001 19)		(58 59)	(58 59)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(2,085 82)	03/05/04	03/05/04	2,590 80	2,590 80	(2,590 80)		(54 60)	(54 60)
MARVIN & PALMER	PAYABLE IN USD	FC	(14,614 98)	03/29/04	03/29/04	(14,562 93)	(14,562 93)	14,562 93		(52 05)	(52 05)
NA ABSOLUTE RETURN	COOKSON GROUP ORD GBP0 01	FC	(8,554 00)	03/01/04	03/01/04	7,001 44	7,001 44	(7,001 44)		(50 75)	(50 75)
MARVIN & PALMER	PAYABLE IN HKD	FC	(1,500 00)	03/24/04	03/24/04	8,618 30	8,618 30	(8,618 30)		(47 98)	(47 98)
MARVIN & PALMER	KINDEN CORPORATION Y50	FC	(37,618 88)	03/08/04	03/08/04	(56,168 35)	(56,168 35)	56,168 35		(45 38)	(45 38)
MARVIN & PALMER	CFR PLC ORD SHS	FC	(27,996 35)	03/04/04	03/04/04	(27,952 77)	(27,952 77)	27,952 77		(43 58)	(43 58)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(1,700 00)	03/02/04	03/02/04	(7,510 31)	(7,510 31)	7,510 31		(43 07)	(43 07)
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	FC	(1,400 00)	03/12/04	03/12/04	(1,604 69)	(1,604 69)	1,604 69		(40 82)	(40 82)
NA ABSOLUTE RETURN	NEPTUNE ORIENT LNS SG\$1	FC	(7,000 00)	03/12/04	03/12/04	(7,884 04)	(7,884 04)	7,884 04		(38 16)	(38 16)
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	FC	(1,200 00)	03/12/04	03/12/04	(1,376 92)	(1,376 92)	1,376 92		(35 02)	(35 02)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(1,724 00)	03/03/04	03/03/04	(1,977 07)	(1,977 07)	1,977 07		(34 42)	(34 42)
MARVIN & PALMER	PAYABLE IN USD	FC	(63,726 29)	03/10/04	03/10/04	(63,691 87)	(63,691 87)	63,691 87		(32 70)	(32 70)
NA ABSOLUTE RETURN	EASJET ORD GBP0 25	FC	(1,500 00)	03/15/04	03/15/04	(8,581 31)	(8,581 31)	8,581 31		(32 28)	(32 28)
NA ABSOLUTE RETURN	SGI CARBON AG ORD NPV	FC	(289 00)	03/04/04	03/04/04	(3,984 66)	(3,984 66)	3,984 66		(31 25)	(31 25)
NA ABSOLUTE RETURN	MEDION AG NPV	FC	(370 00)	03/15/04	03/15/04	(14,451 58)	(14,451 58)	14,451 58		(30 15)	(30 15)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,332 42)	03/03/04	03/03/04	(4,303 50)	(4,303 50)	4,303 50		(28 92)	(28 92)
MARVIN & PALMER	PAYABLE IN HKD	FC	(469,063 81)	03/30/04	03/30/04	60,164 54	60,164 54	(60,164 54)		(28 15)	(28 15)
MARVIN & PALMER	COOKSON GROUP ORD GBP0 01	FC	(4,666 00)	03/01/04	03/01/04	(3,784 30)	(3,784 30)	3,784 30		(27 44)	(27 44)
MARVIN & PALMER	PAYABLE IN USD	FC	(46,833 71)	03/10/04	03/10/04	(46,808 42)	(46,808 42)	46,808 42		(25 29)	(25 29)
NA ABSOLUTE RETURN	TIEOTENATOR OYJ ORD NPV	FC	40 00	03/08/04	03/08/04	1,313 73	1,313 73	(1,313 73)		(23 61)	(23 61)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	COOKSON GROUP ORD GBP0 01	FC	(5,210 00)	03/02/04	03/02/04	(4,112 30)	4,112 30	0 00	(23 59)	(23 59)
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	FC	(800 00)	03/11/04	03/11/04	(913 14)	913 14	0 00	(23 35)	(23 35)
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	FC	(1,086 00)	03/03/04	03/03/04	(1,248 77)	1,248 77	0 00	(21 80)	(21 80)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(5,631 98)	03/23/04	03/23/04	(5,610 61)	5,610 61	0 00	(21.37)	(21 37)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(9,589 23)	03/18/04	03/18/04	(9,570 22)	9,570 22	0 00	(19 01)	(19 01)
NA ABSOLUTE RETURN	PAYABLE IN SGD	FC	(42,056 97)	03/12/04	03/12/04	24,555 95	(24,555 95)	0.00	(18 63)	(18 63)
MARVIN & PALMER	PAYABLE IN HKD	FC	(496,489 78)	03/22/04	03/22/04	63,711.35	(63,711 35)	0 00	(17 99)	(17 99)
NA ABSOLUTE RETURN	COOKSON GROUP ORD GBP0 01	FC	(3,888 00)	03/02/04	03/02/04	(3,004 45)	3,004 45	0 00	(17.23)	(17.23)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(3,745 99)	03/01/04	03/01/04	7,001 44	(7,001 44)	0.00	(17 04)	(17 04)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(14,971 44)	03/29/04	03/29/04	(14,954 45)	14,954 45	0 00	(16 99)	(16 99)
NA ABSOLUTE RETURN	KINDEN CORPORATION Y50	FC	400 00	03/25/04	03/25/04	2,320 51	(2,320 51)	0 00	(16 84)	(16 84)
MARVIN & PALMER	PAYABLE IN HKD	FC	(256,705 75)	03/29/04	03/29/04	32,927 25	(32,927 25)	0 00	(16 26)	(16 26)
NA ABSOLUTE RETURN	MEDION AG NPV	FC	(161 00)	03/17/04	03/17/04	(6,175 27)	6,175 27	0 00	(14 94)	(14 94)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(11,944 86)	03/12/04	03/12/04	(11,933 57)	11,933 57	0 00	(11 29)	(11 29)
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	FC	(1,600 00)	03/02/04	03/02/04	(1,891 83)	1,891 83	0 00	(10 85)	(10 85)
NA ABSOLUTE RETURN	EASYJET ORD GBP0 25	FC	(500 00)	03/15/04	03/15/04	(2,853 81)	2,853 81	0 00	(10 73)	(10 73)
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	FC	(2,400 00)	03/15/04	03/15/04	(2,828 73)	2,828 73	0 00	(10 64)	(10 64)
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	FC	(1,500 00)	03/02/04	03/02/04	(1,776 33)	1,776 33	0 00	(10 18)	(10 18)
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	FC	(1,100 00)	03/01/04	03/01/04	(1,341 06)	1,341 06	0 00	(9 72)	(9 72)
MARVIN & PALMER	ATLAS COPCO AB SER A SWKR5	FC	(700 00)	03/19/04	03/19/04	(23,580 11)	23,580 11	0 00	(9 60)	(9 60)
MARVIN & PALMER	PAYABLE IN HKD	FC	(146,057 34)	03/29/04	03/29/04	18,734 55	(18,734 55)	0 00	(9 25)	(9 25)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(2,024 72)	03/01/04	03/01/04	3,784.30	(3,784 30)	0 00	(9 21)	(9 21)
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	FC	(300 00)	03/12/04	03/12/04	(346 61)	346 61	0 00	(8 82)	(8 82)
MARVIN & PALMER	PAYABLE IN HKD	FC	(128,601 97)	03/30/04	03/30/04	16,495 15	(16,495 15)	0 00	(7 72)	(7 72)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(71,462 51)	03/31/04	03/31/04	9,172 33	(9,172 33)	0.00	(7 41)	(7 41)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(442 62)	03/05/04	03/05/04	817 87	(817 87)	0 00	(7 39)	(7 39)
NA ABSOLUTE RETURN	DAH SING FINANCIAL HLDGS HK\$2	FC	(3,000 00)	03/23/04	03/23/04	(22,116 11)	22,116 11	0 00	(7 38)	(7 38)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(69,207 47)	03/31/04	03/31/04	8,882 89	(8,882 89)	0 00	(7 18)	(7 18)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(60,810 18)	03/31/04	03/31/04	7,805 08	(7,805 08)	0 00	(6 30)	(6 30)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(57,090 03)	03/31/04	03/31/04	7,327 60	(7,327 60)	0.00	(5 92)	(5 92)
MARVIN & PALMER	MITSUBISHI ESTATE CO Y50	FC	5,000 00	03/10/04	03/10/04	63,691 87	(63,691 87)	0 00	(5 74)	(5 74)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(54,668 83)	03/31/04	03/31/04	7,016 83	(7,016 83)	0.00	(5 67)	(5 67)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(50,379 87)	03/31/04	03/31/04	8,466 34	(8,466 34)	0 00	(5 23)	(5 23)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(48,905 92)	03/31/04	03/31/04	6,277 15	(6,277 15)	0.00	(5 07)	(5 07)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(503 00)	03/17/04	03/17/04	910 86	(910 86)	0 00	(4 96)	(4 96)
NA ABSOLUTE RETURN	TAYLOR WOODROW ORD 25P	FC	100 00	03/19/04	03/19/04	510 82	(510 82)	0 00	(4 71)	(4 71)
NA ABSOLUTE RETURN	LEOPALACE 21 CORP	FC	1,000 00	03/12/04	03/12/04	11,933 57	(11,933 57)	0 00	(4 30)	(4 30)
MARVIN & PALMER	SUMITOMO MITSUI GR NPV	FC	8 00	03/10/04	03/10/04	46,808 42	(46,808 42)	0 00	(4 21)	(4 21)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(40,251 53)	03/31/04	03/31/04	5,166 35	(5,166 35)	0 00	(4 18)	(4 18)
NA ABSOLUTE RETURN	DAH SING FINANCIAL HLDGS HK\$2	FC	(1,500 00)	03/24/04	03/24/04	(10,286 31)	10,286 31	0 00	(4 03)	(4 03)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(33,790 45)	03/31/04	03/31/04	4,337 06	(4,337 06)	0 00	(3 51)	(3 51)
NA ABSOLUTE RETURN	HANWHA CHEMICAL CORP KSWN5000	FC	(4,000 00)	03/29/04	03/29/04	(25,852 54)	25,852 54	0 00	(3 35)	(3 35)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(29,275 45)	03/31/04	03/31/04	3,757 55	(3,757 55)	0 00	(3 04)	(3 04)
NA ABSOLUTE RETURN	CAPCOM CO Y50	FC	(100 00)	03/01/04	03/01/04	(1,038 47)	1,038 47	0 00	(2 91)	(2 91)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(2,777 50)	03/04/04	03/04/04	3,384 66	(3,384 66)	0 00	(2 22)	(2 22)
NA ABSOLUTE RETURN	KINGBOARD CHEM HLDG HK\$0 10	FC	(2 000 00)	03/25/04	03/25/04	(3,572 01)	3,572 01	0 00	(1 03)	(1 03)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(172,399 47)	03/23/04	03/23/04	22,116 11	(22,116 11)	0 00	(0 88)	(0 88)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(139,493 20)	03/23/04	03/23/04	17,894 76	(17,894 76)	0 00	(0 69)	(0 69)
NA ABSOLUTE RETURN	KINGBOARD CHEM HLDG HK\$0 10	FC	(2,000 00)	03/26/04	03/26/04	(3,562 02)	3,562 02	0 00	(0 68)	(0 68)
NA ABSOLUTE RETURN	KINGBOARD CHEM HLDG HK\$0 10	FC	(800 00)	03/24/04	03/24/04	(1,415 57)	1,415 57	0 00	(0 56)	(0 56)
NA ABSOLUTE RETURN	KINGBOARD CHEM HLDG HK\$0 10	FC	(1,000 00)	03/18/04	03/18/04	(1,882 60)	1,882 60	0 00	(0 47)	(0 47)
NA ABSOLUTE RETURN	KINGBOARD CHEM HLDG HK\$0 10	FC	(500 00)	03/24/04	03/24/04	(896 52)	896 52	0 00	(0 35)	(0 35)
NA ABSOLUTE RETURN	KINGBOARD CHEM HLDG HK\$0.10	FC	(500 00)	03/23/04	03/23/04	(926 28)	926 28	0 00	(0 31)	(0 31)

Source Account Name	Description 1	Transaction	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment	Base Currency	Total
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	FC	(100 00)	03/05/04	03/05/04	(817 87)	(817 87)	691 69	(0 22)	(0 22)
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	FC	(700 00)	03/24/04	03/24/04	(691 69)	(691 69)	691 69	(0 27)	(0 27)
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	FC	(1,100 00)	03/08/04	03/08/04	(1,259 33)	(1,259 33)	1,259 33	0 00	15.00
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	FC	(1,100 00)	03/16/04	03/16/04	(1,274 40)	(1,274 40)	1,274 40	0 00	14.30
MARVIN & PALMER	CHINA TELECOM CORP H'CHNY1	FC	(138,000 00)	03/15/04	03/15/04	(47,432 50)	(47,432 50)	47,432 50	0 00	13.46
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(2,308 43)	03/25/04	03/25/04	(2,320 51)	(2,320 51)	2,320 51	0 00	13.39
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(883 59)	03/04/04	03/04/04	1,610 34	1,610 34	(1,610 34)	0 00	12.08
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(6,448 92)	03/30/04	03/30/04	(6,460 21)	(6,460 21)	6,460 21	0 00	11.49
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(13,844 23)	03/15/04	03/15/04	10,820 88	10,820 88	(10,820 88)	0 00	11.29
NA ABSOLUTE RETURN	KINDEN CORPORATION Y50	FC	1,000 00	03/23/04	03/23/04	5,610 61	5,610 61	(5,610 61)	0 00	9.48
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	FC	(790 00)	03/17/04	03/17/04	(910 86)	(910 86)	910 86	0 00	9.11
MARVIN & PALMER	LI & FUNG HKD0 025	FC	(40,000 00)	03/30/04	03/30/04	(60,164 54)	(60,164 54)	60,164 54	0 00	7.72
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(895 10)	03/12/04	03/12/04	1,604 69	1,604 69	(1,604 69)	0 00	7.12
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(768 05)	03/12/04	03/12/04	1,378 92	1,378 92	(1,378 92)	0 00	6.11
NA ABSOLUTE RETURN	TELEVISION BROADCAST ORD \$0 50	FC	(2,000 00)	03/31/04	03/31/04	(9,172 33)	(9,172 33)	9,172 33	0 00	5.95
NA ABSOLUTE RETURN	DENWAY MOTORS LTD HKD0 10	FC	(8,500 00)	03/31/04	03/31/04	(9,882 89)	(9,882 89)	8,882 89	0 00	5.76
MARVIN & PALMER	CHEUNG KONG(HLDGS) HK\$0 50	FC	(4,000 00)	03/29/04	03/29/04	(32,927 25)	(32,927 25)	32,927 25	0 00	5.49
NA ABSOLUTE RETURN	KINGSWAY FINANCIAL SVCS INC	FC	(100 00)	03/31/04	03/31/04	(1,136 57)	(1,136 57)	1,136 57	0 00	5.38
NA ABSOLUTE RETURN	HOPWELL HOLDINGS HKD0 50	FC	(4,000 00)	03/31/04	03/31/04	(7,805 08)	(7,805 08)	7,805 08	0 00	5.05
NA ABSOLUTE RETURN	SINOPAC SHANGHAI PETROCHEMICAL	FC	(17,000 00)	03/31/04	03/31/04	(7,327 60)	(7,327 60)	7,327 60	0 00	4.75
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(506 10)	03/19/04	03/19/04	(510 82)	(510 82)	510 82	0 00	4.72
NA ABSOLUTE RETURN	FIRST PACIFIC CO US\$0 01	FC	(30,000 00)	03/31/04	03/31/04	(7,016 83)	(7,016 83)	7,016 83	0 00	4.54
NA ABSOLUTE RETURN	KERRY PROPERTIES LTD ORD HKD1	FC	(4,000 00)	03/31/04	03/31/04	(6,466 34)	(6,466 34)	6,466 34	0 00	4.19
NA ABSOLUTE RETURN	WING HANG BANK HK\$1	FC	(1,000 00)	03/31/04	03/31/04	(6,277 15)	(6,277 15)	6,277 15	0 00	4.06
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(1,493 74)	03/31/04	03/31/04	1,136 57	1,136 57	(1,136 57)	0 00	3.86
MARVIN & PALMER	KDOL CORP Y5000	FC	(8 00)	03/10/04	03/10/04	(41,568 35)	(41,568 35)	41,568 35	0 00	3.75
NA ABSOLUTE RETURN	HYSAN DEVELOPMENT HK\$5	FC	(3,000 00)	03/31/04	03/31/04	(5,166 35)	(5,166 35)	5,166 35	0 00	3.35
MARVIN & PALMER	LI & FUNG HKD0,025	FC	(12,000 00)	03/29/04	03/29/04	(18,734 55)	(18,734 55)	18,734 55	0 00	3.13
NA ABSOLUTE RETURN	NEW WORLD DEVELOPMENT CO HK\$1	FC	(5,000 00)	03/31/04	03/31/04	(4,337 06)	(4,337 06)	4,337 06	0 00	2.81
NA ABSOLUTE RETURN	DENWAY MOTORS LTD HKD0 10	FC	(19,500 00)	03/30/04	03/30/04	(21,161 75)	(21,161 75)	21,161 75	0 00	2.71
NA ABSOLUTE RETURN	KINGBOARD CHEM HLDG HK\$0 10	FC	(2,000 00)	03/31/04	03/31/04	(3,757 55)	(3,757 55)	3,757 55	0 00	2.43
MARVIN & PALMER	CHEUNG KONG(HLDGS) HK\$0 50	FC	(2,000 00)	03/30/04	03/30/04	(16,495 15)	(16,495 15)	16,495 15	0 00	2.11
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(193 34)	03/12/04	03/12/04	348 61	348 61	(348 61)	0 00	1.54
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(300 44)	03/09/04	03/09/04	552 31	552 31	(552 31)	0 00	1.25
NA ABSOLUTE RETURN	MEDION AG NPV	FC	(80 00)	03/17/04	03/17/04	(3,066 99)	(3,066 99)	3,066 99	0 00	1.13
MARVIN & PALMER	PAYABLE IN KRW	FC	(1,252,500 00)	03/26/04	03/26/04	(1,081 93)	(1,081 93)	1,081 93	0 00	1.08
NA ABSOLUTE RETURN	KINGBOARD CHEM HLDG HK\$0 10	FC	(3,200 00)	03/29/04	03/29/04	(5,850 93)	(5,850 93)	5,850 93	0 00	0.97
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(27 852 60)	03/25/04	03/25/04	3,572 01	3,572 01	(3,572 01)	0 00	0.67
NA ABSOLUTE RETURN	PAYABLE IN KRW	FC	(626 250 00)	03/26/04	03/26/04	540 97	540 97	(540 97)	0 00	0.53
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(80,190 56)	03/24/04	03/24/04	19,286 31	19,286 31	(19,286 31)	0 00	0.47
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(7,220 56)	03/23/04	03/23/04	926 28	926 28	(926 28)	0 00	0.11
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(11,035 59)	03/24/04	03/24/04	1,415 57	1,415 57	(1,415 57)	0 00	0.07
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(6,989 10)	03/24/04	03/24/04	896 52	896 52	(896 52)	0 00	0.04
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(5,392 32)	03/24/04	03/24/04	691 69	691 69	(691 69)	0 00	0.03
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(14,906 60)	03/19/04	03/19/04	1,912 92	1,912 92	(1,912 92)	0 00	0.02
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(1,767 00)	03/30/04	03/30/04	16 72	16 72	(16 72)	0 00	(0 03)
NA ABSOLUTE RETURN	KINGBOARD CHEM HLDG HK\$0 10	FC	(1,000 00)	03/19/04	03/19/04	(1,912 92)	(1,912 92)	1,912 92	0 00	(0 03)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(14,647 18)	03/22/04	03/22/04	1,879 58	1,879 58	(1,879 58)	0 00	(0 05)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(14,670 72)	03/18/04	03/18/04	1,882 60	1,882 60	(1,882 60)	0 00	(0 10)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(3 60)	03/05/04	03/05/04	4 47	4 47	(4 47)	0 00	(0 13)
MARVIN & PALMER	PAYABLE IN EUR	FC	(29,054 14)	03/23/04	03/23/04	3,727 18	3,727 18	(3,727 18)	0 00	(0 14)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(9,200 00)	03/30/04	03/30/04	1,180 04	1,180 04	(1,180 04)	0 00	(0 17)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(700 00)	03/05/04	03/05/04	817 87	817 87	(817 87)	0 00	(0 22)
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	FC	(100 00)	03/24/04	03/24/04	691 69	691 69	691 69	0 00	(0 27)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(19,196 43)	03/15/04	03/15/04	15,004 24	(15,004 24)	0 00	15 27	15 27
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(5,969 34)	03/31/04	03/31/04	4,542 01	(4,542 01)	0 00	15 43	15 43
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(6,542 76)	03/31/04	03/31/04	4,978 32	(4,978 32)	0 00	16 92	16 92
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(507 61)	03/11/04	03/11/04	913 14	(913 14)	0 00	17 06	17 06
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(1,575 94)	03/15/04	03/15/04	2,828 73	(2,828 73)	0 00	18 21	18 21
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(1,589 91)	03/15/04	03/15/04	2,853 81	(2,853 81)	0 00	18 36	18 36
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(7,160 60)	03/31/04	03/31/04	5,448 43	(5,448 43)	0 00	18 51	18 51
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(1,294 91)	03/08/04	03/08/04	(1,313 73)		0 00	18 82	18.82
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(7,844 32)	03/31/04	03/31/04	5,968 67	(5,968 67)	0 00	20 27	20 27
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(1,023 55)	03/02/04	03/02/04	1,891 83	(1,891 83)	0 00	20 37	20 37
NA ABSOLUTE RETURN	FINNING INTERNATIONAL INC	FC	(200 00)	03/31/04	03/31/04	4,542 01		0 00	21 50	21 50
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(8,693 01)	03/31/04	03/31/04	6,614 43	(6,614 43)	0 00	22 47	22 47
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(8,927 20)	03/31/04	03/31/04	6,792 62	(6,792 62)	0 00	23 08	23 08
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(5,063 77)	03/17/04	03/17/04	6,175 27	(6,175 27)	0 00	23 29	23 29
NA ABSOLUTE RETURN	ABITIBI-CONSOLIDATED INC	FC	(700 00)	03/31/04	03/31/04	4,978 32		0 00	23 56	23 56
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(5,386 23)	03/17/04	03/17/04	6,568 51	(6,568 51)	0 00	24 77	24.77
NA ABSOLUTE RETURN	IPSCO INC	FC	(300 00)	03/31/04	03/31/04	5,448 43	5,448 43	0 00	25 79	25 79
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(1,306 10)	03/05/04	03/05/04	1,332 16		0 00	26 06	26 06
NA ABSOLUTE RETURN	PAYABLE IN SGD	FC	(13,502 99)	03/12/04	03/12/04	7,884 04	(7,884 04)	0 00	26 32	26 32
NA ABSOLUTE RETURN	AOYAMA TRADING Y50	FC	380 00	03/09/04	03/09/04	7,616 79	(7,616 79)	0 00	26 48	26 48
BRANDES INV MGMT	INVENSYS ORD GBP0 01	FC	256,279 00	03/05/04	03/05/04	101,813 76	(101,813 76)	0 00	27 55	27 55
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(5,613 34)	03/29/04	03/29/04	5,641 80	5,641 80	0 00	28 46	28 46
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(5,765 92)	03/29/04	03/29/04	5,795 16	5,795 16	0 00	29 24	29.24
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(5,742 33)	03/26/04	03/26/04	5,773 23		0 00	30 90	30 90
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(8,587 19)	03/24/04	03/24/04	8,618 30	8,618 30	0 00	31 11	31 11
NA ABSOLUTE RETURN	AGF MANAGEMENT LTD	FC	(468 00)	03/31/04	03/31/04	6,614 43	6,614 43	0 00	31 31	31.31
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(684 65)	03/03/04	03/03/04	1,248 77	(1,248 77)	0 00	31 59	31 59
MARVIN & PALMER	PAYABLE IN USD	FC	(43,448 61)	03/18/04	03/18/04	43,480 23	43,480 23	0 00	31 62	31 62
MARVIN & PALMER	PAYABLE IN USD	FC	(27,090 43)	03/09/04	03/09/04	27,122 15	27,122 15	0 00	31 72	31 72
NA ABSOLUTE RETURN	CJ FUND MANAGEMENT INC	FC	(600 00)	03/31/04	03/31/04	6,792 62		0 00	32 15	32 15
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(1,625 52)	03/02/04	03/02/04	3,004 45	(3,004 45)	0 00	32 35	32 35
NA ABSOLUTE RETURN	AOYAMA TRADING Y50	FC	220 00	03/03/04	03/03/04	4,303 50	(4,303 50)	0 00	33 68	33.68
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,730 52)	03/29/04	03/29/04	8,764 64	8,764 64	0 00	34 12	34 12
NA ABSOLUTE RETURN	CFR PLC ORD SHS	FC	1,700 00	03/02/04	03/02/04	6,284 22	(6,284 22)	0 00	36 04	36 04
NA ABSOLUTE RETURN	GFK AG NPV	FC	(100 00)	03/31/04	03/31/04	3,251 03		0 00	36 37	36 37
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(14,359 67)	03/31/04	03/31/04	10,926 13	(10,926 13)	0 00	37 12	37.12
MARVIN & PALMER	PAYABLE IN USD	FC	(39,496 11)	03/30/04	03/30/04	39,539 09	39,539 09	0 00	42 98	42 98
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(17,680 66)	03/11/04	03/11/04	17,723 73	17,723 73	0 00	43 07	43 07
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(2,224 91)	03/02/04	03/02/04	4,112 30	(4,112 30)	0 00	44 28	44 28
MARVIN & PALMER	PAYABLE IN USD	FC	(41,601 13)	03/30/04	03/30/04	41,646 41	41,646 41	0 00	45 28	45 28
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(14,180 73)	03/24/04	03/24/04	14,226 77	14,226 77	0 00	46 04	46 04
NA ABSOLUTE RETURN	GPC BIOTECH A NPV (BR)	FC	(251 00)	03/31/04	03/31/04	4,207 19		0 00	47 08	47 08
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(8,861 00)	03/26/04	03/26/04	8,908 67	8,908 67	0 00	47 67	47 67
NA ABSOLUTE RETURN	BASILEA PHARMACEUT CHF1(REGD)	FC	(50 00)	03/31/04	03/31/04	3,808 92	3,808 92	0 00	50 58	50 58
NA ABSOLUTE RETURN	TECK COMINCO LTD	FC	(600 00)	03/31/04	03/31/04	10,926 13	10,926 13	0 00	51 71	51 71
NA ABSOLUTE RETURN	BASILEA PHARMACEUT CHF1(REGD)	FC	(51 00)	03/31/04	03/31/04	3,930 09	3,930 09	0 00	52 19	52 19
NA ABSOLUTE RETURN	JULIUS BAER HLDG CHFS	FC	(21 00)	03/16/04	03/16/04	6,583 06	6,583 06	0 00	52 43	52 43
NA ABSOLUTE RETURN	EASYJET ORD GBP0 25	FC	(900 00)	03/16/04	03/16/04	5,001 19	5,001 19	0 00	52 81	52 81
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(9,296 39)	03/22/04	03/22/04	9,349 28	9,349 28	0 00	52 89	52 89
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(4,780 81)	03/15/04	03/15/04	8,581 31	(8,581 31)	0 00	55 22	55.22
MARVIN & PALMER	PAYABLE IN USD	FC	(47,890 87)	03/09/04	03/09/04	47,946 94	47,946 94	0 00	56 07	56 07
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,131 38)	03/19/04	03/19/04	6,188 54	6,188 54	0 00	57 16	57 16
NA ABSOLUTE RETURN	CONTINENTAL AG NPV	FC	(134 00)	03/31/04	03/31/04	5,141 23	5,141 23	0 00	57 53	57 53

Source Account Name	Description 1	Transaction Code	Units	Effective Date Reported	Base Amount	Base Cost	Base Investment	Base Currency	Total
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(11,182.28)	03/25/04	(11,240.80)	(11,240.80)	0.00	Gain/Loss	58.52
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(11,102.95)	03/26/04	(11,162.69)	(11,162.69)	0.00	Gain/Loss	59.74
NA ABSOLUTE RETURN	SGL CARBON AG ORD NPV	FC	(220.00)	03/05/04	(2,590.80)	(2,590.80)	0.00	Gain/Loss	60.07
MARVIN & PALMER	KDDI CORP Y5000	FC	(1.00)	03/11/04	(5,226.70)	(5,226.70)	0.00	Gain/Loss	60.83
NA ABSOLUTE RETURN	AOYAMA TRADING Y50	FC	400.00	03/05/04	(8,005.57)	(8,005.57)	0.00	Gain/Loss	63.19
NA ABSOLUTE RETURN	DAEGU BANK KRW5000	FC	(1,300.00)	03/31/04	(7,506.89)	(7,506.89)	0.00	Gain/Loss	72.63
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(14,133.79)	03/25/04	(14,207.75)	(14,207.75)	0.00	Gain/Loss	73.96
NA ABSOLUTE RETURN	JULIUS BAER HLDG CHFS	FC	(33.00)	03/15/04	(10,820.88)	(10,820.88)	0.00	Gain/Loss	78.93
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(4,063.36)	03/02/04	(7,510.31)	(7,510.31)	0.00	Gain/Loss	80.86
NA ABSOLUTE RETURN	EASJET ORD GBP0 25	FC	(1,500.00)	03/16/04	(8,419.13)	(8,419.13)	0.00	Gain/Loss	88.91
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(7,900.46)	03/16/04	(7,989.78)	(7,989.78)	0.00	Gain/Loss	89.32
MARVIN & PALMER	PAYABLE IN JPY	FC	(2,623,369.00)	03/03/04	(23,823.90)	(23,823.90)	0.00	Gain/Loss	92.31
NA ABSOLUTE RETURN	HOCHTIEF AG NPV	FC	(301.00)	03/31/04	(8,329.37)	(8,329.37)	0.00	Gain/Loss	93.19
NA ABSOLUTE RETURN	MG TECHNOLOGIES AG NPV	FC	(635.00)	03/31/04	(8,787.61)	(8,787.61)	0.00	Gain/Loss	98.33
NA ABSOLUTE RETURN	AOYAMA TRADING Y50	FC	300.00	03/04/04	(5,994.18)	(5,994.18)	0.00	Gain/Loss	98.47
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(8,988.73)	03/16/04	(9,090.36)	(9,090.36)	0.00	Gain/Loss	101.63
MARVIN & PALMER	PAYABLE IN JPY	FC	(3,259,100.00)	03/02/04	(29,569.05)	(29,569.05)	0.00	Gain/Loss	104.99
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(6,482,625.00)	03/09/04	(58,336.33)	(58,336.33)	0.00	Gain/Loss	107.82
NA ABSOLUTE RETURN	JULIUS BAER HLDG CHFS	FC	(46.00)	03/15/04	(15,004.24)	(15,004.24)	0.00	Gain/Loss	109.43
NA ABSOLUTE RETURN	PROSIBBENSATI MEDIA AG NPV	FC	300.00	03/08/04	(5,951.65)	(5,951.65)	0.00	Gain/Loss	109.72
MARVIN & PALMER	DBS HLDGS SGD1	FC	(2,000.00)	03/16/04	(16,346.37)	(16,346.37)	0.00	Gain/Loss	111.21
NA ABSOLUTE RETURN	IBERIA LINEAS AEREAS DE ESPANA	FC	(351.00)	03/31/04	(10,209.37)	(10,209.37)	0.00	Gain/Loss	114.23
MARVIN & PALMER	PAYABLE IN JPY	FC	(3,094.00)	03/18/04	(9,531.92)	(9,531.92)	0.00	Gain/Loss	117.44
MARVIN & PALMER	PAYABLE IN JPY	FC	(3,525,130.00)	03/03/04	(32,013.17)	(32,013.17)	0.00	Gain/Loss	124.03
MARVIN & PALMER	PAYABLE IN JPY	FC	(36,416.06)	03/24/04	(36,541.15)	(36,541.15)	0.00	Gain/Loss	125.09
MARVIN & PALMER	RWE AG (NEU) NPV 'A'	FC	1,000.00	03/12/04	(45,803.37)	(45,803.37)	0.00	Gain/Loss	125.87
MARVIN & PALMER	PAYABLE IN JPY	FC	(3,916,497.00)	03/02/04	(35,533.45)	(35,533.45)	0.00	Gain/Loss	126.18
MARVIN & PALMER	SMITH & NIPPEN ORD GBP0 1222	FC	1,500.00	03/29/04	(14,562.93)	(14,562.93)	0.00	Gain/Loss	130.52
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(20,475.34)	03/30/04	(20,605.78)	(20,605.78)	0.00	Gain/Loss	130.44
MARVIN & PALMER	PAYABLE IN USD	FC	(9,714.08)	03/16/04	(9,845.19)	(9,845.19)	0.00	Gain/Loss	131.11
NA ABSOLUTE RETURN	SGL CARBON AG ORD NPV	FC	(541.00)	03/05/04	(6,360.27)	(6,360.27)	0.00	Gain/Loss	147.47
NA ABSOLUTE RETURN	MEDION AG NPV	FC	(318.00)	03/16/04	(12,296.90)	(12,296.90)	0.00	Gain/Loss	151.93
MARVIN & PALMER	MITSUBISHI TOKYO FINL GRP	FC	6.00	03/09/04	(48,904.67)	(48,904.67)	0.00	Gain/Loss	170.03
MARVIN & PALMER	SKANDIA FORSKRNING AB SEK1	FC	3,000.00	03/02/04	(13,397.94)	(13,397.94)	0.00	Gain/Loss	184.26
MARVIN & PALMER	PAYABLE IN USD	FC	(15,692.70)	03/31/04	(15,889.55)	(15,889.55)	0.00	Gain/Loss	196.85
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(17,106.65)	03/31/04	(17,316.61)	(17,316.61)	0.00	Gain/Loss	209.95
MARVIN & PALMER	PAYABLE IN USD	FC	(42,412.93)	03/26/04	(42,629.12)	(42,629.12)	0.00	Gain/Loss	216.19
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(15,339.35)	03/25/04	(18,674.89)	(18,674.89)	0.00	Gain/Loss	220.12
MARVIN & PALMER	PAYABLE IN JPY	FC	(3,971,804.00)	03/05/04	(35,753.03)	(35,753.03)	0.00	Gain/Loss	223.46
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(26,325.72)	03/05/04	(26,565.82)	(26,565.82)	0.00	Gain/Loss	240.10
NA ABSOLUTE RETURN	NITTO DENKO CORP Y50	FC	(900.00)	03/24/04	(43,637.74)	(43,637.74)	0.00	Gain/Loss	242.97
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(27,830.01)	03/05/04	(28,083.83)	(28,083.83)	0.00	Gain/Loss	253.82
MARVIN & PALMER	DBS HLDGS SGD1	FC	(4,000.00)	03/17/04	(32,190.95)	(32,190.95)	0.00	Gain/Loss	265.96
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(25,823.50)	03/16/04	(26,115.48)	(26,115.48)	0.00	Gain/Loss	291.98
MARVIN & PALMER	PAYABLE IN JPY	FC	(2,287,983.00)	03/08/04	(20,402.01)	(20,402.01)	0.00	Gain/Loss	305.59
MARVIN & PALMER	ITO-YOKADO CO Y50	FC	1,000.00	03/05/04	(38,804.15)	(38,804.15)	0.00	Gain/Loss	306.29
MARVIN & PALMER	PAYABLE IN JPY	FC	(5,558,663.00)	03/05/04	(50,037.47)	(50,037.47)	0.00	Gain/Loss	312.74
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(19,546.25)	03/16/04	(19,874.57)	(19,874.57)	0.00	Gain/Loss	328.32
MARVIN & PALMER	PAYABLE IN USD	FC	(18,966.76)	03/05/04	(19,301.41)	(19,301.41)	0.00	Gain/Loss	335.65
MARVIN & PALMER	AIFUL CORP JPY50	FC	500.00	03/03/04	(43,032.40)	(43,032.40)	0.00	Gain/Loss	336.75

Source Account Name	Description 1	Transaction	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment	Base Currency	Total
MARVIN & PALMER	ORIX CORP Y50	FC	1,000 00	03/09/04	03/09/04	102,586 84	(102,586 84)	356 66	356 66	356 66
MARVIN & PALMER	PORTUGAL TELECOM SGPS SA EUR1	FC	4,000 00	03/01/04	03/01/04	45,914 63	(45,914 63)	0 00	361 57	361 57
MARVIN & PALMER	PAYABLE IN USD	FC		03/01/04	03/01/04	(111,900 04)	(111,900 04)	0 00	517 87	443 06
BRANDES INV MGMT	PAYABLE IN USD	FC		03/08/04	03/08/04	(46,785 73)	(46,785 73)	0 00	443 06	404 21
MARVIN & PALMER	PAYABLE IN USD	FC		03/05/04	03/05/04	(20,661 18)	(20,661 18)	0 00	404 21	404 21
MARVIN & PALMER	PAYABLE IN USD	FC		03/05/04	03/05/04	(20,566 97)	(20,566 97)	0 00	361 57	361 57
MARVIN & PALMER	PORTUGAL TELECOM SGPS SA EUR1	FC	4,000 00	03/01/04	03/01/04	45,914 63	(45,914 63)	0 00	361 57	361 57
MARVIN & PALMER	BRANDES INV MGMT	FC		03/01/04	03/01/04	111,900 04	(111,900 04)	0 00	356 66	356 66
MARVIN & PALMER	GLAXOSMITHKLINE ORD GBP0 25	FC		03/08/04	03/08/04	(51,682 39)	(51,682 39)	0 00	796 38	796 38
MARVIN & PALMER	PAYABLE IN USD	FC		03/01/04	03/01/04	111,900 04	(111,900 04)	0 00	811 24	811 24
MARVIN & PALMER	TECHNIP SA EUR	FC	400 00	03/10/04	03/10/04	55 403 70	(55,403 70)	0 00	892 88	892 88
MARVIN & PALMER	PAYABLE IN USD	FC		03/18/04	03/18/04	(40,934 80)	(40,934 80)	0 00	1,002 48	1,002 48
BRANDES INV MGMT	MMO2 ORD GBP0 001	FC		03/09/04	03/09/04	(121,220 58)	(121,220 58)	0 00	1,045 15	1,045 15
BRANDES INV MGMT	PAYABLE IN USD	FC		03/05/04	03/05/04	(101,813 76)	(101,813 76)	0 00	1,190 16	1,190 16
MARVIN & PALMER	PAYABLE IN GBP	FC		03/10/04	03/10/04	(30,049 34)	(30,049 34)	0 00	1,226 01	1,226 01
MARVIN & PALMER	PAYABLE IN USD	FC		03/18/04	03/18/04	(49,636 22)	(49,636 22)	0 00	1,246 09	1,246 09
BRANDES INV MGMT	ABBIE NATIONAL ORD 10P-LON	FC		03/15/04	03/15/04	336,086 31	(336,086 31)	0 00	1,263 88	1,263 88
BRANDES INV MGMT	AKZO NOBEL NV EUR2	FC		03/02/04	03/02/04	136,343 20	(136,343 20)	0 00	1,341 42	1,341 42
BRANDES INV MGMT	AKZO NOBEL NV EUR2	FC		03/08/04	03/08/04	95,804 38	(95,804 38)	0 00	1,766 18	1,766 18
BRANDES INV MGMT	AKZO NOBEL NV EUR2	FC		03/03/04	03/03/04	192,802 47	(192,802 47)	0 00	4,640 10	4,640 10
MARVIN & PALMER	PAYABLE IN EUR	FC		03/23/04	03/23/04	996,421 50	(996,421 50)	0 00	25,774 21	25,774 21
MARVIN & PALMER	COLT TELECOM GROUP ORD	FC		03/10/04	03/10/04	(54,073 86)	(54,073 86)	0 01	(1,383 58)	(1,383 58)
MARVIN & PALMER	PAYABLE IN JPY	FC		03/24/04	03/24/04	43,637 74	(43,637 73)	0 01	(141 20)	(141 20)
MARVIN & PALMER	PAYABLE IN EUR	FC		03/18/04	03/18/04	9,531 91	(9,531 91)	0 01	(104 72)	(104 72)
MARVIN & PALMER	TAYLOR WOODROW ORD 25P	FC		03/19/04	03/19/04	6,188 54	(6,188 53)	0 01	(57 17)	(57 16)
MARVIN & PALMER	BASILEA PHARMACEUT CHF1(REGD)	FC		03/30/04	03/30/04	13,252 19	(13,252 18)	0 01	(55 12)	(55 12)
MARVIN & PALMER	TAYLOR WOODROW ORD 25P	FC		03/22/04	03/22/04	2,651 00	(2,651 00)	0 01	(52 23)	(52 23)
MARVIN & PALMER	PAYABLE IN HKD	FC		03/15/04	03/15/04	47,432 50	(47,432 49)	0 01	(38 92)	(38 91)
MARVIN & PALMER	PAYABLE IN EUR	FC		03/16/04	03/16/04	3,104 22	(3,104 21)	0 01	(24 64)	(24 64)
MARVIN & PALMER	PAYABLE IN CHF	FC		03/16/04	03/16/04	1,274 39	(1,274 39)	0 01	(14 92)	(14 92)
MARVIN & PALMER	DAH SING FINANCIAL HLDS HK\$2	FC		03/23/04	03/23/04	(3,277 19)	(3,277 19)	0 01	(1 24)	(1 24)
MARVIN & PALMER	NA ABSOLUTE RETURN	FC		03/16/04	03/16/04	26,565 82	(26,565 81)	0 01	7 20	7 20
MARVIN & PALMER	WESTJET AIRLINES LTD	FC		03/17/04	03/17/04	27,576 41	(27,576 41)	0 01	10 19	10 19
MARVIN & PALMER	MITSUBISHI ESTATE CO Y50	FC		03/03/04	03/03/04	34,419 50	(34,419 49)	0 01	28 26	28 26
MARVIN & PALMER	PAYABLE IN CHF	FC		03/23/04	03/23/04	285,510 35	(285,510 34)	0 01	269 34	269 34
MARVIN & PALMER	TIEOTENATOR OYJ ORD NPV	FC		03/05/04	03/05/04	20,661 18	(20,661 16)	0 02	(203 75)	(203 75)
MARVIN & PALMER	PAYABLE IN CAD	FC		03/18/04	03/18/04	18 78	(18 76)	0 02	(0 03)	(0 03)
MARVIN & PALMER	EMI GROUP ORD 14P	FC		03/26/04	03/26/04	3,562 02	(3,562 00)	0 02	0 18	0 18
MARVIN & PALMER	KINDEN CORPORATION Y50	FC		03/26/04	03/26/04	5,773 23	(5,773 19)	0 04	(42 96)	(42 96)
MARVIN & PALMER	NA ABSOLUTE RETURN	FC		03/26/04	03/26/04	8,908 67	(8,908 61)	0 06	(66 29)	(66 29)
MARVIN & PALMER	CAS CO LTD	FC		03/26/04	03/26/04	11,162 69	(11,162 61)	0 08	(83 07)	(83 07)
MARVIN & PALMER	DEUTSCHE POST AG NPV	FC		03/05/04	03/05/04	19,301 41	(19,301 32)	0 09	(447 44)	(447 44)
MARVIN & PALMER	PAYABLE IN EUR	FC		03/31/04	03/31/04	3,251 03	(3,250 92)	0 11	(34 55)	(34 55)
MARVIN & PALMER	PAYABLE IN EUR	FC		03/31/04	03/31/04	4,207 19	(4,207 04)	0 15	(44 70)	(44 70)
MARVIN & PALMER	PAYABLE IN HKD	FC		03/29/04	03/29/04	5,850 93	(5,850 75)	0 18	(0 83)	(0 83)
MARVIN & PALMER	HITACHI SOFTWARE ENGINEERING	FC		03/29/04	03/29/04	5,641 80	(5,641 60)	0 20	(39 09)	(39 09)

Source Account Name	Description 1	Transaction Code	Units	Effective Date Reported	Base Amount	Base Cost	Base Investment	Base Currency	Total
NA ABSOLUTE RETURN	KINDEN CORPORATION Y50	FC	1,000 00	03/29/04	5,795 16	(5,794 95)	0 21	(40 36)	(40 15)
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(387 50)	03/18/04	291 06	(290 83)	0 23	(0 80)	(0 57)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	300 00	03/29/04	6,764 64	(6,764 40)	0 24	(47 10)	(46 86)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(6,777 91)	03/31/04	8,232 37	(8,229 09)	0 28	(88 79)	(88 51)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(7,991 21)	03/31/04	9,820 40	(9,820 06)	0 34	(104 69)	(104 35)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(8,307 73)	03/31/04	10,209 37	(10,209 02)	0 35	(108 83)	(108 48)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	2,500 00	03/05/04	11,532 70	(11,532 47)	3 82	(208 15)	(204 33)
NA ABSOLUTE RETURN	PAYABLE IN SEK	FC	(24,684 03)	03/20/04	3,247 87	(3,239 76)	8 11	(12 07)	(3 96)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(1,135,372 00)	03/01/04	10,421 04	(10,394 15)	26 89	(40 97)	(14 08)
NA ABSOLUTE RETURN	KDDI CORP Y5000	FC	(4 00)	03/08/04	(20,402 01)	20,468 07	66 06	(376 11)	(310 05)
MARVIN & PALMER	DENTSU INC NPV	FC	6 00	03/24/04	36,541 15	(36,449 78)	91 37	(203 46)	(112 09)
MARVIN & PALMER	SUMITOMO MITSUI GR NPV	FC	7 00	03/24/04	48,016 06	(47,896 00)	120 06	(130 67)	(10 61)
MARVIN & PALMER	PAYABLE IN USD	FC	(97,699 21)	03/08/04	(95,804 38)	96,071 06	266 68	(1,894 83)	(1,628 15)
BRANDES INV MGMT	MMO2 ORD GBP0 001	S	(60,918 00)	03/04/04	120,175 43	(120,019 99)	(95,844 56)	36,999 29	(56,845 27)
NICHOLAS APPLE MC	QUOVADX INC COM	S	(18,800 00)	03/16/04	66,878 36	(62,559 64)	(62,559 64)	0 00	(62,559 64)
PINNACLE ASSOC, LTD.	DOBSON COMMUNS CORP CL A	S	(26,000 00)	03/25/04	77,218 95	(78,192 00)	(58,958 05)	0 00	(58,958 05)
MARVIN & PALMER	SIEBEL SYS INC	S	(11,600 00)	03/16/04	126,040 67	(126,192 15)	(52,151 48)	0 00	(52,151 48)
NICHOLAS APPLE MC	NANOGEN INC COM	S	(7,800 00)	03/15/04	52,138 61	(53,136 78)	(30,998 17)	0 00	(30,998 17)
NICHOLAS APPLE MC	CALIPER LIFE SCIENCES INC	S	(9,400 00)	03/03/04	62,320 49	(69,427 27)	(27,106 78)	0 00	(27,106 78)
MARVIN & PALMER	FLEXTRONICS INTERNATIONAL LTD	S	(1,000 00)	03/29/04	(16,292 34	(16,292 71)	(23,323 71)	0 00	(22,437 28)
MARVIN & PALMER	DOLLAR GEN CORP COM	S	(5,800 00)	03/19/04	110,026 92	(132,524 20)	(22,497 28)	0 00	(22,497 28)
NA ABSOLUTE RETURN	PMC SIERRA INC	S	(3,500 00)	03/10/04	60,897 61	(62,766 04)	(21,868 43)	0 00	(21,868 43)
ZEVNERBERG	INTEL CORP	S	(2,500 00)	03/29/04	69,214 91	(69,557 52)	(19,741 48)	0 00	(19,741 48)
NICHOLAS APPLE MC	NETSMART TECHNOLOGIES INC	S	(5,000 00)	03/05/04	66,035 04	(65,690 08)	(19,654 17)	0 00	(19,654 17)
WARBURG PINCUS SC	MELLON FINL CORP COM	S	(3,300 00)	03/22/04	101,790 46	(121,115 71)	(19,325 25)	0 00	(19,325 25)
NICHOLAS APPLE MC	MMO2 ORD GBP0 001	S	(2,200 00)	03/05/04	55,457 43	(54,174 59)	(19,017 55)	15,098 44	(4,228 12)
NICHOLAS APPLE MC	WJ COMMUNICATIONS INC COM	S	(6,200 00)	03/15/04	25,266 48	(43,193 32)	(17,926 84)	0 00	(17,926 84)
BRANDES INV MGMT	MICRON TECHNOLOG INC COM	S	(7,630 00)	03/12/04	112,172 63	(129,707 91)	(17,535 28)	0 00	(17,535 28)
NICHOLAS APPLE MC	CARREREK CORP	S	(6,300 00)	03/16/04	72,656 59	(89,508 35)	(16,851 76)	0 00	(16,851 76)
NICHOLAS APPLE MC	CARREREK CORP	S	(9,300 00)	03/17/04	69,891 98	(86,350 59)	(16,458 61)	0 00	(16,458 61)
NICHOLAS APPLE MC	CARREREK CORP	S	(3,100 00)	03/18/04	29,020 75	(45,252 58)	(16,231 83)	0 00	(16,231 83)
TRUST CO OF THE WEST	AGILE SOFTWARE CORP DEL COM	S	(9,000 00)	03/18/04	3,972 22	(19,244 40)	(35,860 50)	0 00	(15,227 02)
TRUST CO OF THE WEST	ALTAIR NANOTECHNOLOGIES INC	S	(4,350 00)	03/05/04	20,633 48	(35,860 50)	(15,227 02)	0 00	(15,227 02)
TRUST CO OF THE WEST	AGILE SOFTWARE CORP DEL COM	S	(4,000 00)	03/04/04	3,635 73	(16,284 95)	(12,649 22)	0 00	(12,649 22)
TRUST CO OF THE WEST	AGILE SOFTWARE CORP DEL COM	S	(7,400 00)	03/31/04	30,110 15	(42,359 53)	(12,249 38)	0 00	(12,249 38)
NICHOLAS APPLE MC	BIOSSANTE PHARMACEUTICALS INC	S	(1,400 00)	03/31/04	3,362 91	(15,976 55)	(12,613 64)	0 00	(12,613 64)
NA ABSOLUTE RETURN	TTM TECHNOLOGIES INC COM	S	(2,100 00)	03/26/04	24,836 77	(35,175 00)	(10,338 23)	0 00	(10,338 23)
NA ABSOLUTE RETURN	BROOKHAM TECH PLC SPONS ADR	S	(4,300 00)	03/17/04	14,923 42	(26,789 42)	(11,866 00)	0 00	(11,866 00)
BRANDES INV MGMT	MICRON TECHNOLOGY INC COM	S	(4,258 00)	03/11/04	62,649 76	(72,530 77)	(9,881 01)	0 00	(9,881 01)
NA ABSOLUTE RETURN	NETPHONE INC COM	S	(4,500 00)	03/10/04	26,730 30	(36,428 85)	(9,698 55)	0 00	(9,698 55)
TRUST CO OF THE WEST	TERAYON COMMUNICATION SYS COM	S	(1,915 00)	03/16/04	5,744 96	(14,898 33)	(9,153 37)	0 00	(9,153 37)
MARVIN & PALMER	MAXIM INTEGRATED PRODS INC COM	S	(1,700 00)	03/08/04	79,282 01	(88,377 90)	(9,095 89)	0 00	(9,095 89)
TRUST CO OF THE WEST	MICREL INC	S	(265 00)	03/16/04	3,299 68	(12,355 63)	(9,055 95)	0 00	(9,055 95)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	BARR PHARMACEUTICALS INC	S	(2,100 00)	03/26/04	03/26/04	97,998.13	(106,989 35)	(8,991 22)	0 00	(8,991 22)
TRUST CO OF THE WEST	SIEBEL SYS INC	S	(245 00)	03/12/04	03/12/04	2,839 99	(11,384 85)	(8,544 86)	0 00	(8,544 86)
NICHOLAS APPLE MC	NTN COMMUNICATIONS INC	S	(9,700 00)	03/25/04	03/25/04	25,897 97	(34,435 00)	(8,537 03)	0 00	(8,537 03)
NICHOLAS APPLE MC	SEATTLE GENETICS INC COM	S	(5,100 00)	03/25/04	03/25/04	41,639 86	(49,636 04)	(7,996 18)	0 00	(7,996 18)
TRUST CO OF THE WEST	LEAPFROG ENTERPRISES INC CL A	S	(1,200 00)	03/11/04	03/11/04	22,866 90	(30,828 53)	(7,961 63)	0 00	(7,961 63)
NICHOLAS APPLE MC	NETSMART TECHNOLOGIES INC	S	(1,800 00)	03/04/04	03/04/04	23,561 07	(31,503 60)	(7,942 53)	0 00	(7,942 53)
MARVIN & PALMER	AEGON NV EURO 12	S	(2,400 00)	03/31/04	03/31/04	31,018 49	(38,715 07)	(7,696 58)	0 00	(7,696 58)
MARVIN & PALMER	BAYER AG ORD NPV	S	(1,800 00)	03/17/04	03/17/04	46,446.11	(53,733 11)	(7,287 00)	0 00	(7,287 00)
NICHOLAS APPLE MC	ANIKA THERAPEUTICS INC COM	S	(1,800 00)	03/10/04	03/10/04	12,672 40	(19,627 74)	(6,955 34)	0 00	(6,955 34)
NA ABSOLUTE RETURN	KOSAN BIOSCIENCES INC COM	S	(2,900 00)	03/26/04	03/26/04	31,440 85	(38,154 53)	(6,713 68)	0 00	(6,713 68)
NICHOLAS APPLE MC	CALIPER LIFE SCIENCES INC	S	(2,500 00)	03/03/04	03/03/04	16,399 35	(23,004 07)	(6,604 72)	0 00	(6,604 72)
NA ABSOLUTE RETURN	ESS TECHNOLOGY INC COM	S	(2,100 00)	03/26/04	03/26/04	28,838 80	(35,225 82)	(6,387 02)	0 00	(6,387 02)
TRUST CO OF THE WEST	AGILE SOFTWARE CORP DEL COM	S	(175 00)	03/08/04	03/08/04	1,587 43	(7,941 50)	(6,354 07)	0 00	(6,354 07)
NA ABSOLUTE RETURN	EXFO ELECTRO OPTICAL ENGR INC	S	(2,600 00)	03/16/04	03/16/04	11,202 96	(17,513 02)	(6,310 06)	0 00	(6,310 06)
NA ABSOLUTE RETURN	CLICKSOFTWARE TECHNOLOGIES LTD	S	(8,500 00)	03/26/04	03/26/04	30,502 19	(36,887 47)	(6,285 28)	0 00	(6,285 28)
TRUST CO OF THE WEST	SIEBEL SYS INC	S	(180 00)	03/10/04	03/10/04	2,107 94	(8,364 37)	(6,256 43)	0 00	(6,256 43)
NICHOLAS APPLE MC	ILLUMINA INC COM	S	(2,400 00)	03/26/04	03/26/04	16,585 50	(22,735 44)	(6,149 94)	0 00	(6,149 94)
NICHOLAS APPLE MC	AVICI SYS INC	S	(3,100 00)	03/23/04	03/23/04	37,596 56	(43,562 44)	(5,965 88)	0 00	(5,965 88)
NA ABSOLUTE RETURN	VISX INC DEL	S	(1,400 00)	03/02/04	03/02/04	25,404.10	(31,296 02)	(5,891 92)	0 00	(5,891 92)
NA ABSOLUTE RETURN	EXFO ELECTRO OPTICAL ENGR INC	S	(3,200 00)	03/17/04	03/17/04	14,112 08	(19,915 48)	(5,803 40)	0 00	(5,803 40)
NICHOLAS APPLE MC	WJ COMMUNICATIONS INC COM	S	(5,000 00)	03/10/04	03/10/04	24,248 54	(29,692 73)	(5,444 19)	0 00	(5,444 19)
NA ABSOLUTE RETURN	JACOBS ENGR GROUP INC COM	S	(1,500 00)	03/26/04	03/26/04	65,174 40	(70,591 20)	(5,416 80)	0 00	(5,416 80)
NA ABSOLUTE RETURN	CHECKPOINT SYS INC COM	S	(1,700 00)	03/26/04	03/26/04	31,278 77	(36,625 99)	(5,347 22)	0 00	(5,347 22)
NA ABSOLUTE RETURN	E PIPHANY INC COM	S	(4,400 00)	03/26/04	03/26/04	31,020 98	(36,295 90)	(5,274 92)	0 00	(5,274 92)
NICHOLAS APPLE MC	WJ COMMUNICATIONS INC COM	S	(5,000 00)	03/09/04	03/09/04	24,208 04	(29,461 68)	(5,253 64)	0 00	(5,253 64)
NA ABSOLUTE RETURN	PROVIDENCE SVC CORP	S	(2,100 00)	03/19/04	03/19/04	31,708 75	(36,855 00)	(5,146 25)	0 00	(5,146 25)
NA ABSOLUTE RETURN	COVENTRY HEALTH CARE INC COM	S	(2,250 00)	03/26/04	03/26/04	90,671 45	(95,757 01)	(5,085 56)	0 00	(5,085 56)
NA ABSOLUTE RETURN	COSTAR GROUP INC COM	S	(800 00)	03/26/04	03/26/04	28,852 79	(33,920 88)	(5,068 09)	0 00	(5,068 09)
NICHOLAS APPLE MC	ILLUMINA INC COM	S	(2,200 00)	03/31/04	03/31/04	16,289 92	(21,345 94)	(5,056 02)	0 00	(5,056 02)
NA ABSOLUTE RETURN	GEN PROBE INC NEW	S	(2,200 00)	03/26/04	03/26/04	73,809 09	(78,760 44)	(4,951 35)	0 00	(4,951 35)
NA ABSOLUTE RETURN	COGNIZANT TECH SOLUTIONS CL A	S	(2,200 00)	03/26/04	03/26/04	99,062.13	(104,004 00)	(4,941 87)	0 00	(4,941 87)
NA ABSOLUTE RETURN	NEOPHARM INC COM	S	(1,700 00)	03/26/04	03/26/04	30,960 88	(35,633 04)	(4,672 16)	0 00	(4,672 16)
NICHOLAS APPLE MC	INTELLIGROUP INC COM	S	(2,100 00)	03/23/04	03/23/04	12,176 79	(16,809 24)	(4,632 45)	0 00	(4,632 45)
NICHOLAS APPLE MC	AVICI SYS INC	S	(2,900 00)	03/23/04	03/23/04	36,147 08	(40,751 96)	(4,604 88)	0 00	(4,604 88)
NICHOLAS APPLE MC	ILLUMINA INC COM	S	(1,900 00)	03/29/04	03/29/04	13,468.57	(17,998 89)	(4,530 32)	0 00	(4,530 32)
NA ABSOLUTE RETURN	NORDSTROM INC WASH COM	S	(2,500 00)	03/26/04	03/26/04	94,754 29	(99,225 00)	(4,470 71)	0 00	(4,470 71)
MARVIN & PALMER	DBS HLDGS SGD1	S	(4,000 00)	03/12/04	03/12/04	31,924 99	(36,355 26)	(4,430 27)	0 00	(4,430 27)
NICHOLAS APPLE MC	INTELLIGROUP INC COM	S	(2,000 00)	03/23/04	03/23/04	11,781 93	(16,008 80)	(4,226 87)	0 00	(4,226 87)
NICHOLAS APPLE MC	NTN COMMUNICATIONS INC	S	(5,900 00)	03/26/04	03/26/04	17,256 82	(21,289 31)	(4,031 49)	0 00	(4,031 49)
TRUST CO OF THE WEST	SIEBEL SYS INC	S	(115 00)	03/15/04	03/15/04	1,333 24	(5,343 91)	(4,010 67)	0 00	(4,010 67)
NA ABSOLUTE RETURN	SYNTEL INC COM	S	(1,200 00)	03/26/04	03/26/04	31,307 73	(35,214 04)	(3,906 31)	0 00	(3,906 31)
MARVIN & PALMER	KLA TENCOR CORP	S	(2,700 00)	03/19/04	03/19/04	136,737 51	(140,617 08)	(3,879 57)	0 00	(3,879 57)
NA ABSOLUTE RETURN	BIOMET INC COM	S	(2,000 00)	03/26/04	03/26/04	75,037.06	(78,893 40)	(3,856 34)	0 00	(3,856 34)
NICHOLAS APPLE MC	ANIKA THERAPEUTICS INC COM	S	(1,100 00)	03/09/04	03/09/04	8,520 48	(12,291 74)	(3,771 26)	0 00	(3,771 26)
NICHOLAS APPLE MC	NETSMART TECHNOLOGIES INC	S	(1,000 00)	03/03/04	03/03/04	13,953 55	(17,502 00)	(3,548 45)	0 00	(3,548 45)
NA ABSOLUTE RETURN	ADC TELECOMMUNICATIONS INC	S	(11,700 00)	03/08/04	03/08/04	33,460 68	(36,933 39)	(3,472 71)	0 00	(3,472 71)
NA ABSOLUTE RETURN	FREEMPORT MCMORAN COPPER B	S	(1,800 00)	03/26/04	03/26/04	70,121 30	(73,570 00)	(3,448 70)	0 00	(3,448 70)
NICHOLAS APPLE MC	NTN COMMUNICATIONS INC	S	(3,800 00)	03/22/04	03/22/04	10,046 04	(13,490 00)	(3,443 96)	0 00	(3,443 96)
NA ABSOLUTE RETURN	ZIMMER HLDGS INC COM	S	(1,300 00)	03/26/04	03/26/04	94,314 30	(97,744 50)	(3,430 20)	0 00	(3,430 20)
NA ABSOLUTE RETURN	GARDNER DENVER INC COM	S	(1,500 00)	03/26/04	03/26/04	37,693 52	(41,097 08)	(3,403 56)	0 00	(3,403 56)
NA ABSOLUTE RETURN	POGO PRODUCING CO COM	S	(1,500 00)	03/10/04	03/10/04	68,146 38	(71,514 21)	(3,367 83)	0 00	(3,367 83)
NA ABSOLUTE RETURN	KLA TENCOR CORP	S	(700 00)	03/25/04	03/25/04	35,684 60	(39,024 30)	(3,339 70)	0 00	(3,339 70)
NA ABSOLUTE RETURN	POLYCOM INC	S	(3,600 00)	03/26/04	03/26/04	74,453.00	(77,779 44)	(3,326 44)	0 00	(3,326 44)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	YELLOW ROADWAY CORP	S	(1,200.00)	03/10/04	03/10/04	36,118.58	(39,444.00)	(3,325.42)	0.00	(3,325.42)
TRUST CO OF THE WEST	AGILE SOFTWARE CORP DEL COM	S	(415.00)	03/10/04	03/10/04	3,445.94	(6,715.43)	(3,269.49)	0.00	(3,269.49)
NICHOLAS APPLE MC	SEATTLE GENETICS INC COM	S	(1,700.00)	03/30/04	03/30/04	13,950.16	(17,197.83)	(3,247.67)	0.00	(3,247.67)
NA ABSOLUTE RETURN	TRANSMETA CORP DEL COM	S	(8,700.00)	03/26/04	03/26/04	33,525.87	(36,740.97)	(3,215.10)	0.00	(3,215.10)
NA ABSOLUTE RETURN	EYETECH PHARMACEUTICALS INC	S	(1,000.00)	03/26/04	03/26/04	32,298.73	(35,493.72)	(3,194.99)	0.00	(3,194.99)
NA ABSOLUTE RETURN	EVEREST RE GROUP INC COM	S	(900.00)	03/26/04	03/26/04	75,246.06	(78,357.96)	(3,111.90)	0.00	(3,111.90)
TRUST CO OF THE WEST	CONEXANT SYSTEMS INC	S	(2,400.00)	03/19/04	03/19/04	15,090.84	(18,184.28)	(3,093.44)	0.00	(3,093.44)
NA ABSOLUTE RETURN	BJ SVCS CO COM	S	(1,700.00)	03/26/04	03/26/04	70,536.19	(73,627.00)	(3,090.81)	0.00	(3,090.81)
NA ABSOLUTE RETURN	QUICKSILVER RES INC COM	S	(900.00)	03/26/04	03/26/04	33,182.69	(36,267.48)	(3,084.79)	0.00	(3,084.79)
NICHOLAS APPLE MC	SEATTLE GENETICS INC COM	S	(2,100.00)	03/25/04	03/25/04	17,439.81	(20,385.54)	(2,945.73)	0.00	(2,945.73)
NICHOLAS APPLE MC	NTN COMMUNICATIONS INC	S	(4,900.00)	03/19/04	03/19/04	14,468.63	(17,395.00)	(2,926.37)	0.00	(2,926.37)
MARVIN & PALMER	KDDI CORP Y5000	S	(8.00)	03/05/04	03/05/04	41,564.60	(44,333.17)	(2,768.57)	0.00	(2,768.57)
NA ABSOLUTE RETURN	EXEL ORD GBX27 777777	S	(735.00)	03/29/04	03/29/04	9,587.22	(12,290.26)	(2,703.04)	2,571.45	(131.59)
CHARTWELL INVT	VERIZON COMMUNICATIONS COM	S	(2,970.00)	03/17/04	03/17/04	110,228.43	(112,925.93)	(2,697.50)	0.00	(2,697.50)
NA ABSOLUTE RETURN	VEECO INSTRS INC DEL COM	S	(1,200.00)	03/26/04	03/26/04	34,342.41	(37,034.64)	(2,692.23)	0.00	(2,692.23)
NA ABSOLUTE RETURN	EMMIS COMMUNICATIONS CORP COM	S	(1,300.00)	03/26/04	03/26/04	30,694.27	(33,355.27)	(2,661.00)	0.00	(2,661.00)
NA ABSOLUTE RETURN	GEN PROBE INC NEW	S	(800.00)	03/26/04	03/26/04	27,394.92	(30,040.00)	(2,645.08)	0.00	(2,645.08)
TRUST CO OF THE WEST	AGILE SOFTWARE CORP DEL COM	S	(75.00)	03/04/04	03/04/04	688.85	(3,275.25)	(2,586.40)	0.00	(2,586.40)
NICHOLAS APPLE MC	HEARUSA INC COM NEW	S	(4,200.00)	03/30/04	03/30/04	8,432.84	(10,921.68)	(2,488.84)	0.00	(2,488.84)
NA ABSOLUTE RETURN	CUMULUS MEDIA INC CL A	S	(1,600.00)	03/26/04	03/26/04	31,927.55	(34,409.12)	(2,481.57)	0.00	(2,481.57)
TRUST CO OF THE WEST	TERAYON COMMUNICATION SYS COM	S	(690.00)	03/12/04	03/12/04	2,351.70	(4,807.02)	(2,455.32)	0.00	(2,455.32)
NA ABSOLUTE RETURN	BAUSCH & LOMB INC COM	S	(1,300.00)	03/26/04	03/26/04	74,779.06	(77,194.00)	(2,414.94)	0.00	(2,414.94)
NA ABSOLUTE RETURN	MEDION AG NPV	S	(318.00)	03/12/04	03/12/04	12,144.97	(14,506.75)	(2,361.78)	0.00	(2,361.78)
NA ABSOLUTE RETURN	SYMMETRICOM INC	S	(4,200.00)	03/26/04	03/26/04	36,175.28	(38,485.44)	(2,310.16)	0.00	(2,310.16)
NA ABSOLUTE RETURN	TITAN PHARMACEUTICALS INC DEL	S	(6,700.00)	03/26/04	03/26/04	33,230.69	(35,513.39)	(2,282.70)	0.00	(2,282.70)
TRUST CO OF THE WEST	DOT HILL SYS CORP COM	S	(1,760.00)	03/09/04	03/09/04	21,157.36	(23,405.78)	(2,249.42)	0.00	(2,249.42)
NA ABSOLUTE RETURN	BRIGHT HORIZONS FAMILY	S	(700.00)	03/26/04	03/26/04	33,283.70	(35,493.50)	(2,209.80)	0.00	(2,209.80)
NICHOLAS APPLE MC	SEATTLE GENETICS INC COM	S	(1,300.00)	03/29/04	03/29/04	10,807.64	(13,015.47)	(2,207.83)	0.00	(2,207.83)
NA ABSOLUTE RETURN	ELIZABETH ARDEN INC COM	S	(1,600.00)	03/26/04	03/26/04	32,720.48	(34,905.62)	(2,185.14)	0.00	(2,185.14)
NICHOLAS APPLE MC	QUANTUM FUEL SYS TECHNOLOGIES	S	(2,200.00)	03/16/04	03/16/04	14,183.28	(16,362.50)	(2,179.22)	0.00	(2,179.22)
NICHOLAS APPLE MC	ANIKA THERAPEUTICS INC COM	S	(700.00)	03/03/04	03/03/04	5,822.16	(7,930.02)	(2,107.86)	0.00	(2,107.86)
NICHOLAS APPLE MC	HEARUSA INC COM NEW	S	(3,000.00)	03/31/04	03/31/04	5,819.46	(7,921.25)	(2,101.79)	0.00	(2,101.79)
NICHOLAS APPLE MC	THERMOGENESIS CORP COM NEW	S	(5,000.00)	03/30/04	03/30/04	19,686.22	(21,754.50)	(2,068.28)	0.00	(2,068.28)
NICHOLAS APPLE MC	ANIKA THERAPEUTICS INC COM	S	(600.00)	03/05/04	03/05/04	4,735.01	(6,797.16)	(2,062.15)	0.00	(2,062.15)
NICHOLAS APPLE MC	SEATTLE GENETICS INC COM	S	(1,300.00)	03/26/04	03/26/04	10,902.28	(12,969.75)	(2,067.47)	0.00	(2,067.47)
NA ABSOLUTE RETURN	FINISAR CORP COM	S	(4,100.00)	03/03/04	03/03/04	10,583.73	(12,585.90)	(2,002.17)	0.00	(2,002.17)
NICHOLAS APPLE MC	THERMOGENESIS CORP COM NEW	S	(4,200.00)	03/31/04	03/31/04	16,277.30	(18,273.78)	(1,996.48)	0.00	(1,996.48)
NA ABSOLUTE RETURN	STAPLES INC COM	S	(1,500.00)	03/26/04	03/26/04	37,273.54	(39,254.10)	(1,980.56)	0.00	(1,980.56)
NICHOLAS APPLE MC	WJ COMMUNICATIONS INC COM	S	(1,300.00)	03/12/04	03/12/04	5,870.17	(7,827.52)	(1,957.35)	0.00	(1,957.35)
MARVIN & PALMER	DBS HLDGS SGD1	S	(2,000.00)	03/11/04	03/11/04	16,235.16	(18,181.35)	(1,946.19)	0.00	(1,946.19)
TRUST CO OF THE WEST	SIEBEL SYS INC	S	(55.00)	03/16/04	03/16/04	623.69	(2,555.78)	(1,932.09)	0.00	(1,932.09)
NICHOLAS APPLE MC	NTN COMMUNICATIONS INC	S	(2,300.00)	03/30/04	03/30/04	6,541.40	(8,449.05)	(1,907.65)	0.00	(1,907.65)
NA ABSOLUTE RETURN	TELEWEST COMMUNICATIONS ORD10P	S	(77,105.00)	03/30/04	03/30/04	2,223.68	(4,113.18)	(1,889.50)	0.00	(1,889.50)
NICHOLAS APPLE MC	HEARUSA INC COM NEW	S	(3,400.00)	03/29/04	03/29/04	6,888.12	(8,733.21)	(1,845.09)	0.00	(1,845.09)
NICHOLAS APPLE MC	ANIKA THERAPEUTICS INC COM	S	(600.00)	03/02/04	03/02/04	5,006.98	(6,797.16)	(1,790.18)	0.00	(1,790.18)
TRUST CO OF THE WEST	TERAYON COMMUNICATION SYS COM	S	(485.00)	03/15/04	03/15/04	1,584.04	(3,354.13)	(1,770.09)	0.00	(1,770.09)
TRUST CO OF THE WEST	SIEBEL SYS INC	S	(50.00)	03/17/04	03/17/04	554.79	(2,323.44)	(1,768.65)	0.00	(1,768.65)
NA ABSOLUTE RETURN	ABITIBI-CONSOLIDATED INC	S	(700.00)	03/26/04	03/26/04	4,954.76	(6,722.00)	(1,767.24)	1,041.23	(726.01)
MARVIN & PALMER	DOLLAR GEN CORP COM	S	(1,800.00)	03/02/04	03/02/04	39,397.58	(41,128.20)	(1,730.62)	0.00	(1,730.62)
TRUST CO OF THE WEST	TERAYON COMMUNICATION SYS COM	S	(555.00)	03/11/04	03/11/04	1,999.64	(3,715.55)	(1,715.91)	0.00	(1,715.91)
NICHOLAS APPLE MC	ORASURE TECHNOLOGIES INC COM	S	(1,700.00)	03/11/04	03/11/04	13,650.63	(15,300.00)	(1,649.37)	0.00	(1,649.37)
TRUST CO OF THE WEST	AGILE SOFTWARE CORP DEL COM	S	(45.00)	03/05/04	03/05/04	414.82	(2,042.10)	(1,627.28)	0.00	(1,627.28)
NICHOLAS APPLE MC	AUTHENTIDATE HLDG CORP COM	S	(1,200.00)	03/15/04	03/15/04	14,957.05	(16,582.80)	(1,625.75)	0.00	(1,625.75)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	HOLOGIC INC COM	S	(1 900 00)	03/26/04	03/26/04	36,488 83	(38,113 48)	(1,624 65)	0 00	(1,624 65)
NICHOLAS APPLE MC	ANIKA THERAPEUTICS INC COM	S	(400 00)	03/11/04	03/11/04	2,792 41	(4,361 72)	(1,569 31)	0 00	(1,569 31)
NICHOLAS APPLE MC	QUANTUM FUEL SYS TECHNOLOGIES	S	(3,000 00)	03/15/04	03/15/04	20,629 29	(22,170 75)	(1,541 46)	0 00	(1,541 46)
NA ABSOLUTE RETURN	TELEWEST COMMUNICATIONS ORD10P	S	(63,050 00)	03/29/04	03/29/04	1,833 13	(3,360 08)	(1,526 95)	0 00	(1,526 95)
NA ABSOLUTE RETURN	WILLBROS GROUP INC	S	(2,400 00)	03/26/04	03/26/04	34,270 65	(35,748 00)	(1,477 35)	0 00	(1,477 35)
NICHOLAS APPLE MC	ANIKA THERAPEUTICS INC COM	S	(500 00)	03/04/04	03/04/04	4,194 18	(5,664 30)	(1,470 12)	0 00	(1,470 12)
NA ABSOLUTE RETURN	ROBERT HALF INTL INC COM	S	(1,800 00)	03/09/04	03/09/04	39,099 33	(40,556 19)	(1,456 86)	0 00	(1,456 86)
NICHOLAS APPLE MC	ILLUMINA INC COM	S	(600 00)	03/30/04	03/30/04	4,334 77	(5,752 74)	(1,417 97)	0 00	(1,417 97)
TRUST CO OF THE WEST	DOT HILL SYS CORP COM	S	(650 00)	03/10/04	03/10/04	7,896 39	(9,313 68)	(1,417 29)	0 00	(1,417 29)
NA ABSOLUTE RETURN	MEDION AG NPV	S	(370 00)	03/11/04	03/11/04	14,481 73	(15,879 75)	(1,398 02)	1,968 71	570 69
NICHOLAS APPLE MC	NTN COMMUNICATIONS INC	S	(1,800 00)	03/23/04	03/23/04	4,993 18	(6,390 00)	(1,396 82)	0 00	(1,396 82)
NA ABSOLUTE RETURN	ULTRATECH INC COM	S	(800 00)	03/09/04	03/09/04	18,103.29	(19,440 00)	(1,336 71)	0 00	(1,336 71)
NICHOLAS APPLE MC	ORASURE TECHNOLOGIES INC COM	S	(1,100 00)	03/12/04	03/12/04	8,612 44	(9,900 00)	(1,287 56)	0 00	(1,287 56)
NICHOLAS APPLE MC	QUANTUM FUEL SYS TECHNOLOGIES	S	(2,600 00)	03/17/04	03/17/04	18,012 35	(19,299 08)	(1,286 73)	0 00	(1,286 73)
NICHOLAS APPLE MC	HEARUSA INC COM NEW	S	(5,700 00)	03/25/04	03/25/04	12,341 72	(13,589 37)	(1,247 65)	0 00	(1,247 65)
NICHOLAS APPLE MC	ANIKA THERAPEUTICS INC COM	S	(500 00)	03/01/04	03/01/04	4,419 97	(5,664 30)	(1,244 33)	0 00	(1,244 33)
NA ABSOLUTE RETURN	EXFO ELECTRO OPTICAL ENGR INC	S	(600 00)	03/18/04	03/18/04	2,621 59	(3,846 54)	(1,224 95)	0 00	(1,224 95)
NICHOLAS APPLE MC	SEATTLE GENETICS INC COM	S	(800 00)	03/26/04	03/26/04	6,787 73	(8,009 52)	(1,221 79)	0 00	(1,221 79)
NICHOLAS APPLE MC	NTN COMMUNICATIONS INC	S	(2,900 00)	03/18/04	03/18/04	9,103.32	(10,295 00)	(1,191 68)	0 00	(1,191 68)
NA ABSOLUTE RETURN	HANWHA CHEMICAL CORP KSWN5000	S	(4,000 00)	03/25/04	03/25/04	25,855 89	(27,031 29)	(1,175 40)	0 00	(1,175 40)
NA ABSOLUTE RETURN	MEDION AG NPV	S	(171 00)	03/15/04	03/15/04	6,584 40	(7,749 59)	(1,165 19)	0 00	(1,165 19)
NA ABSOLUTE RETURN	QUANTUM FUEL SYS TECHNOLOGIES	S	(2 900 00)	03/26/04	03/26/04	20,353 14	(21,502 69)	(1,149 55)	0 00	(1,149 55)
NICHOLAS APPLE MC	ANIKA THERAPEUTICS INC COM	S	(500 00)	03/15/04	03/15/04	3,421 66	(4,569 15)	(1,147 49)	0 00	(1,147 49)
NICHOLAS APPLE MC	ORASURE TECHNOLOGIES INC COM	S	(1,700 00)	03/10/04	03/10/04	14,163 84	(15,300 00)	(1,136 16)	0 00	(1,136 16)
NA ABSOLUTE RETURN	NEW WORLD DEVELOPMENT CO HK\$1	S	(5,000 00)	03/29/04	03/29/04	4,334 25	(5,469 99)	(1,135 74)	0 00	(1,135 74)
NA ABSOLUTE RETURN	MEDION AG NPV	S	(161 00)	03/15/04	03/15/04	6,190 21	(7,302 12)	(1,111 91)	0 00	(1,111 91)
TRUST CO OF THE WEST	MICREL INC	S	(35 00)	03/01/04	03/01/04	527 54	(631 87)	(1,104 33)	0 00	(1,104 33)
NA ABSOLUTE RETURN	ASM INTL EURO 04	S	(317 00)	03/29/04	03/29/04	6,869 01	(7,933 67)	(1,064 66)	0 00	(1,064 66)
NICHOLAS APPLE MC	ORASURE TECHNOLOGIES INC COM	S	(2,500 00)	03/08/04	03/08/04	21,511 65	(22,500 00)	(988 35)	0 00	(988 35)
NA ABSOLUTE RETURN	SGL CARBON AG ORD NPV	S	(541 00)	03/03/04	03/03/04	6,212 80	(7,196 93)	(984 13)	0 00	(984 13)
TRUST CO OF THE WEST	AGILE SOFTWARE CORP DEL COM	S	(35 00)	03/04/04	03/04/04	319 83	(1,277 50)	(957 87)	0 00	(957 87)
NA ABSOLUTE RETURN	PACCAR INC	S	(1,350 00)	03/10/04	03/10/04	69,543 75	(70,495 83)	(952 08)	0 00	(952 08)
NICHOLAS APPLE MC	ANIKA THERAPEUTICS INC COM	S	(600 00)	03/16/04	03/16/04	4,276 21	(5,218 08)	(941 87)	0 00	(941 87)
NA ABSOLUTE RETURN	HÖCHTIEF AG NPV	S	(301 00)	03/29/04	03/29/04	8,236 18	(9,155 66)	(919 48)	0 00	(919 48)
NICHOLAS APPLE MC	CALIPER LIFE SCIENCES INC	S	(300 00)	03/03/04	03/03/04	1,946 92	(2,845 29)	(898 37)	0 00	(898 37)
TRUST CO OF THE WEST	CIPHERGEN BIOSYSTEMS INC COM	S	(215 00)	03/01/04	03/01/04	1,789 88	(2,680 38)	(890 50)	0 00	(890 50)
NA ABSOLUTE RETURN	BROOKS AUTOMATION INC	S	(600 00)	03/09/04	03/09/04	11,388 33	(12,275 82)	(887 49)	0 00	(887 49)
NA ABSOLUTE RETURN	FINISAR CORP COM	S	(2 500 00)	03/02/04	03/02/04	6,785 48	(7,667 74)	(882 26)	0 00	(882 26)
NICHOLAS APPLE MC	BIOSANTE PHARMACEUTICALS INC	S	(600 00)	03/29/04	03/29/04	2,563 57	(3,444 48)	(880 91)	0 00	(880 91)
TRUST CO OF THE WEST	DOT HILL SYS CORP COM	S	(300 00)	03/18/04	03/18/04	3,286 31	(4,128 09)	(841 78)	0 00	(841 78)
MARVIN & PALMER	GENZYME CORP COM	S	(2,200 00)	03/02/04	03/02/04	107,924 05	(108,756 78)	(832 73)	0 00	(832 73)
NA ABSOLUTE RETURN	FINISAR CORP COM	S	(4,900 00)	03/02/04	03/02/04	13,290 23	(14,121 80)	(831 57)	0 00	(831 57)
NA ABSOLUTE RETURN	BUZZI UNICEM SPA EURO 60	S	(735 00)	03/29/04	03/29/04	8,363 32	(9,168 38)	(805 06)	0 00	(805 06)
NICHOLAS APPLE MC	ANIKA THERAPEUTICS INC COM	S	(200 00)	03/12/04	03/12/04	1,391 94	(2,180 86)	(788 92)	0 00	(788 92)
NA ABSOLUTE RETURN	3COM CORP COM	S	(2,400 00)	03/24/04	03/24/04	14,979 25	(15,766 08)	(786 83)	0 00	(786 83)
NICHOLAS APPLE MC	NTN COMMUNICATIONS INC	S	(1 000 00)	03/24/04	03/24/04	2,769 89	(3,550 00)	(780 11)	0 00	(780 11)
NICHOLAS APPLE MC	NTN COMMUNICATIONS INC	S	(1,000 00)	03/26/04	03/26/04	2,769 89	(3,550 00)	(780 11)	0 00	(780 11)
NICHOLAS APPLE MC	NTN COMMUNICATIONS INC	S	(1,000 00)	03/25/04	03/25/04	2,771 89	(3,550 00)	(778 11)	0 00	(778 11)
NICHOLAS APPLE MC	BIOSANTE PHARMACEUTICALS INC	S	(500 00)	03/30/04	03/30/04	2,096 01	(2,870 40)	(774 39)	0 00	(774 39)
NA ABSOLUTE RETURN	DAH SING FINANCIAL HLDGS HK\$2	S	(1,500 00)	03/22/04	03/22/04	10,290.34	(11,059 46)	(769 12)	0 00	(769 12)
NA ABSOLUTE RETURN	HOGY MEDICAL CO Y50	S	(200 00)	03/29/04	03/29/04	9,000 71	(9,765 55)	(764 84)	0 00	(764 84)
NA ABSOLUTE RETURN	SGL CARBON AG ORD NPV	S	(2,200 00)	03/02/04	03/02/04	26,040 49	(26,804 73)	(764 24)	0 00	(764 24)
NA ABSOLUTE RETURN	STAPLES INC COM	S	(700 00)	03/25/04	03/25/04	17 555 31	(18,318 58)	(763 27)	0 00	(763 27)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	SYMYX TECHNOLOGIES INC COM	S	(1,300 00)	03/26/04	03/26/04	35,981 55	(36,721 10)	(739 55)	0 00	(739 55)
NA ABSOLUTE RETURN	STEINWAY MUSICAL INSTRS INC	S	(1,200 00)	03/26/04	03/26/04	36,975 59	(37,692 00)	(716 41)	0 00	(716 41)
NA ABSOLUTE RETURN	SEROLOGICALS CORP COM	S	(1,900 00)	03/26/04	03/26/04	37,891 35	(38,578 26)	(686 91)	0 00	(686 91)
NA ABSOLUTE RETURN	ACTUANT CORP CL A NEW	S	(1,900 00)	03/26/04	03/26/04	73,181 15	(73,857 94)	(676 79)	0 00	(676 79)
TRUST CO OF THE WEST	DOT HILL SYS CORP COM	S	(260 00)	03/17/04	03/17/04	2,890 87	(3,565 45)	(674 58)	0 00	(674 58)
NICHOLAS APPLE MC	CALIPER LIFE SCIENCES INC	S	(300 00)	03/02/04	03/02/04	1,941 22	(2,609 73)	(668 51)	0 00	(668 51)
TRUST CO OF THE WEST	DOT HILL SYS CORP COM	S	(230 00)	03/16/04	03/16/04	2,490 82	(3,154 06)	(663 24)	0 00	(663 24)
TRUST CO OF THE WEST	TERAYON COMMUNICATION SYS COM	S	(490 00)	03/04/04	03/04/04	2,056 39	(2,719 21)	(662 82)	0 00	(662 82)
TRUST CO OF THE WEST	TERAYON COMMUNICATION SYS COM	S	(290 00)	03/08/04	03/08/04	1,181 18	(1,841 64)	(660 46)	0 00	(660 46)
NA ABSOLUTE RETURN	VERITAS SOFTWARE CO COM	S	(100 00)	03/16/04	03/16/04	2,690 98	(3,348 67)	(657 69)	0 00	(657 69)
TRUST CO OF THE WEST	TERAYON COMMUNICATION SYS COM	S	(255 00)	03/09/04	03/09/04	1,004 00	(1 619 38)	(615 38)	0 00	(615 38)
TRUST CO OF THE WEST	CIPHERGEN BIOSYSTEMS INC COM	S	(170 00)	03/02/04	03/02/04	1,414 19	(2,024 54)	(610 35)	0 00	(610 35)
NA ABSOLUTE RETURN	LUNDBECK (H) A/S DKK5	S	(400 00)	03/29/04	03/29/04	7,634 87	(8,229 45)	(594 58)	0 00	(594 58)
NICHOLAS APPLE MC	WJ COMMUNICATIONS INC COM	S	(200 00)	03/16/04	03/16/04	794 90	(1,379 38)	(584 48)	0 00	(584 48)
TRUST CO OF THE WEST	TERAYON COMMUNICATION SYS COM	S	(290 00)	03/05/04	03/05/04	1,208 15	(1 789 57)	(583 42)	0 00	(583 42)
NA ABSOLUTE RETURN	GPC BIOTECH A NPV (BR)	S	(251 00)	03/29/04	03/29/04	4,160 11	(4,723 11)	(563 00)	0 00	(563 00)
NA ABSOLUTE RETURN	EMI GROUP ORD 14P	S	(1,871 00)	03/29/04	03/29/04	8,445 29	(8,997 45)	(552 16)	0 00	(552 16)
NA ABSOLUTE RETURN	BROOKS AUTOMATION INC	S	(500 00)	03/08/04	03/08/04	9,682 47	(10,229 85)	(547 38)	0 00	(547 38)
NA ABSOLUTE RETURN	CARTER HLDGS INC	S	(1,200 00)	03/26/04	03/26/04	33,772 68	(34,315 99)	(543 31)	0 00	(543 31)
NA ABSOLUTE RETURN	PREMIER FARNELL	S	(1,603 00)	03/29/04	03/29/04	7,238 52	(7,779 17)	(540 65)	0 00	(540 65)
NICHOLAS APPLE MC	ORASURE TECHNOLOGIES INC COM	S	(1,000 00)	03/09/04	03/09/04	8,491 16	(9,000 00)	(508 84)	0 00	(508 84)
TRUST CO OF THE WEST	CITADEL BROADCASTING CORP	S	(360 00)	03/11/04	03/11/04	6,361 13	(6,840 00)	(478 87)	0 00	(478 87)
NICHOLAS APPLE MC	ORASURE TECHNOLOGIES INC COM	S	(1,300 00)	03/08/04	03/08/04	11,237 79	(11,700 00)	(462 21)	0 00	(462 21)
NA ABSOLUTE RETURN	QMED INC	S	(2,352 00)	03/26/04	03/26/04	26,062 66	(26,501 77)	(439 11)	0 00	(439 11)
NA ABSOLUTE RETURN	TIETOENATOR OYJ ORD NPV	S	(360 00)	03/29/04	03/29/04	10,569 45	(10,997 67)	(428 22)	0 00	(428 22)
NA ABSOLUTE RETURN	ALVARION LTD SHS	S	(2,800 00)	03/26/04	03/26/04	36,118 58	(36,540 00)	(421 42)	0 00	(421 42)
TRUST CO OF THE WEST	TERAYON COMMUNICATION SYS COM	S	(160 00)	03/10/04	03/10/04	607 01	(1,016 08)	(409 07)	0 00	(409 07)
NA ABSOLUTE RETURN	SGL CARBON AG ORD NPV	S	(220 00)	03/03/04	03/03/04	2,530 73	(2,926 67)	(395 94)	0 00	(395 94)
NICHOLAS APPLE MC	FIRST ALBANY COS INC	S	(600 00)	03/03/04	03/03/04	7,593 48	(7,983 78)	(390 30)	0 00	(390 30)
TRUST CO OF THE WEST	CIPHERGEN BIOSYSTEMS INC COM	S	(100 00)	03/02/04	03/02/04	820 46	(1,169 64)	(349 18)	0 00	(349 18)
NA ABSOLUTE RETURN	OCE NV EURO 50	S	(451 00)	03/29/04	03/29/04	7,655 37	(7,994 01)	(338 64)	0 00	(338 64)
NICHOLAS APPLE MC	HEARUSA INC COM NEW	S	(1,600 00)	03/26/04	03/26/04	3,479 70	(3,814 56)	(334 86)	0 00	(334 86)
NICHOLAS APPLE MC	THERMOGENESIS CORP COM NEW	S	(1,400 00)	03/29/04	03/29/04	5,764 55	(6,091 26)	(326 71)	0 00	(326 71)
MARVIN & PALMER	KDDI CORP Y5000	S	(1 00)	03/08/04	03/08/04	5,165 87	(5,489 50)	(323 63)	0 00	(323 63)
NA ABSOLUTE RETURN	IMMERSION CORP COM	S	(4,300 00)	03/26/04	03/26/04	33,378 73	(33,683 05)	(304 32)	0 00	(304 32)
NICHOLAS APPLE MC	QUANTUM FUEL SYS TECHNOLOGIES	S	(4,100 00)	03/12/04	03/12/04	29,260 14	(29,532 21)	(272 07)	0 00	(272 07)
NICHOLAS APPLE MC	NTN COMMUNICATIONS INC	S	(300 00)	03/31/04	03/31/04	841 16	(1,100 73)	(259 57)	0 00	(259 57)
NA ABSOLUTE RETURN	BARD C R INC	S	(800 00)	03/26/04	03/26/04	74,565 09	(74,821 16)	(256 07)	0 00	(256 07)
NA ABSOLUTE RETURN	ALFA LAVAL AB ORD SEK0 01	S	(400 00)	03/29/04	03/29/04	5,239 03	(5,488 92)	(249 89)	0 00	(249 89)
NA ABSOLUTE RETURN	AGGREGATE INDUSTRIES ORD25P	S	(5,595 00)	03/29/04	03/29/04	8,546 33	(8,779 53)	(233 20)	0 00	(233 20)
TRUST CO OF THE WEST	AGILE SOFTWARE CORP DEL COM	S	(35 00)	03/09/04	03/09/04	313 90	(541 98)	(228 08)	0 00	(228 08)
MARVIN & PALMER	DBS HLDGS SGD1	S	(4,000 00)	03/05/04	03/05/04	33,104 36	(33,330 95)	(226 59)	0 00	(226 59)
NA ABSOLUTE RETURN	KINGSWAY FINANCIAL SVCS INC	S	(100 00)	03/26/04	03/26/04	1,131 19	(1,347 21)	(216 02)	191 04	(24 98)
NA ABSOLUTE RETURN	NEOPOST FRF4	S	(134 00)	03/29/04	03/29/04	6,907 73	(7,121 77)	(214 04)	0 00	(214 04)
NA ABSOLUTE RETURN	SMEDVIG NOK1 5 SER 'A'	S	(800 00)	03/29/04	03/29/04	7,567 92	(7,779 28)	(211 36)	0 00	(211 36)
NICHOLAS APPLE MC	THERMOGENESIS CORP COM NEW	S	(500 00)	03/30/04	03/30/04	1,977 42	(2,175 45)	(198 03)	0 00	(198 03)
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	S	(2,400 00)	03/10/04	03/10/04	2,839 37	(3,034 85)	(195 48)	530 77	335 29
NA ABSOLUTE RETURN	SEGA CORPORATION JPY50	S	(1,000 00)	03/29/04	03/29/04	10,782 40	(10,974 54)	(192 14)	0 00	(192 14)
NICHOLAS APPLE MC	QUANTUM FUEL SYS TECHNOLOGIES	S	(300 00)	03/15/04	03/15/04	2,032 42	(2,215 50)	(183 08)	0 00	(183 08)
NA ABSOLUTE RETURN	MEDION AG NPV	S	(80 00)	03/12/04	03/12/04	3,065 86	(3,247 35)	(181 49)	0 00	(181 49)
NA ABSOLUTE RETURN	CAPITAL RADIO ORD 2 5P	S	(532 00)	03/31/04	03/31/04	4,747 15	(4,922 94)	(175 79)	0 00	(175 79)
TRUST CO OF THE WEST	SIEBEL SYS INC	S	(5 00)	03/11/04	03/11/04	57 59	(232 34)	(174 75)	0 00	(174 75)
NICHOLAS APPLE MC	WJ COMMUNICATIONS INC COM	S	(100 00)	03/11/04	03/11/04	446 98	(604 21)	(157 23)	0 00	(157 23)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
TRUST CO OF THE WEST	CITADEL BROADCASTING CORP	S	(155 00)	03/10/04	03/10/04	2,792 32	(2,945 00)	(152 68)	0 00	(152 68)
TRUST CO OF THE WEST	DOT HILL SYS CORP COM	S	(85 00)	03/09/04	03/09/04	1,054 68	(1,193 90)	(139 22)	0 00	(139 22)
TRUST CO OF THE WEST	TERAYON COMMUNICATION SYS COM	S	(95 00)	03/03/04	03/03/04	399 03	(527 19)	(128 16)	0 00	(128 16)
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	S	(1,100 00)	03/11/04	03/11/04	1,260.94	(1,388 81)	(127 87)	241 10	113 23
MARVIN & PALMER	CHEUNG KONG(HLDGS) HK\$0.50	S	(4,000 00)	03/25/04	03/25/04	32,921 76	(33,044 83)	(123 07)	0 00	(123 07)
NICHOLAS APPLE MC	CALIPER LIFE SCIENCES INC	S	(100 00)	03/01/04	03/01/04	753.97	(869 91)	(115 94)	0 00	(115 94)
TRUST CO OF THE WEST	TERAYON COMMUNICATION SYS COM	S	(50 00)	03/08/04	03/08/04	205 99	(317 53)	(111 54)	0 00	(111 54)
NA ABSOLUTE RETURN	JULIUS BAER HLDG CHFS	S	(21 00)	03/11/04	03/11/04	6,530 63	(6,637 98)	(107 35)	0 00	(107 35)
TRUST CO OF THE WEST	CITADEL BROADCASTING CORP	S	(285 00)	03/09/04	03/09/04	5,308 26	(5,415 00)	(106 74)	0 00	(106.74)
NA ABSOLUTE RETURN	FINISAR CORP COM	S	(900 00)	03/02/04	03/02/04	2,495 33	(2,593 80)	(98 47)	0 00	(98 47)
NA ABSOLUTE RETURN	CAPITAL RADIO ORD 2 5P	S	(317 00)	03/31/04	03/31/04	2,834 92	(2,933 08)	(98 16)	0 00	(98 16)
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	S	(790 00)	03/12/04	03/12/04	901 75	(994 00)	(92 25)	189 74	77 49
NA ABSOLUTE RETURN	BASILEA PHARMACEUT CHF1(REGD)	S	(50 00)	03/26/04	03/26/04	3,758 34	(3,816 50)	(58 16)	0 00	(58 16)
TRUST CO OF THE WEST	CIPHERGEN BIOSYSTEMS INC COM	S	(15 00)	03/03/04	03/03/04	123 89	(179 91)	(56 02)	0 00	(56 02)
NA ABSOLUTE RETURN	DAH SING FINANCIAL HLDGS HK\$2	S	(100 00)	03/22/04	03/22/04	591 96	(746 98)	(155 02)	0 00	(155 02)
NA ABSOLUTE RETURN	CHARLES RIV ASSOCS INC COM	S	(1,000 00)	03/26/04	03/26/04	31,701 26	(31,750 00)	(48 74)	0 00	(48.74)
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	S	(300 00)	03/09/04	03/09/04	355.43	(387 07)	(31 64)	74 06	42 42
MARVIN & PALMER	CHEUNG KONG(HLDGS) HK\$0.50	S	(2,000 00)	03/26/04	03/26/04	16,493.04	(16,522 63)	(29 59)	0 00	(29 59)
NA ABSOLUTE RETURN	BASILEA PHARMACEUT CHF1(REGD)	S	(51 00)	03/28/04	03/26/04	3,877 90	(3,892 82)	(14 92)	0 00	(14 92)
TRUST CO OF THE WEST	CONNIS INC	S	(40 00)	03/31/04	03/31/04	628 71	(641 04)	(12 33)	0 00	(12 33)
TRUST CO OF THE WEST	DOT HILL SYS CORP COM	S	(5 00)	03/12/04	03/12/04	59 79	(68 57)	(8 78)	0 00	(8 78)
TRUST CO OF THE WEST	CONNIS INC	S	(20 00)	03/30/04	03/30/04	313 87	(320 41)	(6 54)	0 00	(6 54)
TRUST CO OF THE WEST	PACKETEER INC COM	S	(30 00)	03/18/04	03/18/04	392.98	(397 11)	(4 13)	0 00	(4 13)
TRUST CO OF THE WEST	CONEXANT SYSTEMS INC	S	(0 40)	03/08/04	03/08/04	2 92	(2 99)	(0 07)	0 00	(0 07)
TRUST CO OF THE WEST	CONNIS INC	S	(5 00)	03/11/04	03/11/04	80 33	(80 03)	0 30	0 00	0 30
TRUST CO OF THE WEST	CONEXANT SYSTEMS INC	S	(48 00)	03/25/04	03/25/04	282 70	(282 35)	0 35	0 00	0 35
TRUST CO OF THE WEST	CONNIS INC	S	(5 00)	03/08/04	03/08/04	80 93	(80 02)	0 91	0 00	0 91
TRUST CO OF THE WEST	PACKETEER INC COM	S	(430 00)	03/19/04	03/19/04	5,464 87	(5,463 91)	0 96	0 00	0 96
WARBURG PINCUS SC	CONEXANT SYSTEMS INC	S	(0 60)	03/08/04	03/08/04	4 38	(2 19)	2 19	0 00	2 19
TRUST CO OF THE WEST	CONNIS INC	S	(10 00)	03/03/04	03/03/04	182 51	(160 30)	2 21	0 00	2 21
TRUST CO OF THE WEST	CONNIS INC	S	(5 00)	03/04/04	03/04/04	83 50	(80 10)	3 40	0 00	3 40
TRUST CO OF THE WEST	PACKETEER INC COM	S	(155 00)	03/18/04	03/18/04	2,055 35	(2,051 71)	3 64	0 00	3 64
TRUST CO OF THE WEST	CONNIS INC	S	(20 00)	03/05/04	03/05/04	324 63	(320 09)	4 54	0 00	4 54
NA ABSOLUTE RETURN	REXAM ORD 64 277P	S	(567 00)	03/29/04	03/29/04	4,474.99	(4,469 23)	5 76	0 00	5 76
TRUST CO OF THE WEST	CONNIS INC	S	(25 00)	03/02/04	03/02/04	406 44	(400 41)	6 03	0 00	6 03
NA ABSOLUTE RETURN	HITACHI SOFTWARE ENGINEERING	S	(300 00)	03/29/04	03/29/04	8,605.42	(8 595 92)	9 50	0 00	9 50
NA ABSOLUTE RETURN	KINDEN CORPORATION Y50	S	(1,000 00)	03/29/04	03/29/04	5,684 79	(5,674 93)	9 86	0 00	9 86
NA ABSOLUTE RETURN	CAPITAL RADIO ORD 2 5P	S	(718 00)	03/29/04	03/29/04	6,582 26	(6,567 95)	14 31	0 00	14 31
TRUST CO OF THE WEST	CONNIS INC	S	(30 00)	03/04/04	03/04/04	498 87	(480 42)	18 45	0 00	18 45
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	S	(500 00)	03/04/04	03/04/04	547 55	(505 89)	41 66	110 03	151.69
TRUST CO OF THE WEST	ADVANCED NEUROMODULATION SYS	S	(10 00)	03/30/04	03/30/04	362 98	(307 06)	55 92	0 00	55 92
NICHOLAS APPLE MC	HARVARD BIOSCIENCE INC	S	(400 00)	03/25/04	03/25/04	3,274 15	(3,217 16)	56 99	0 00	56 99
NA ABSOLUTE RETURN	EVERGREEN RES INC NO PAR	S	(400 00)	03/24/04	03/24/04	12,615 90	(12,551 88)	64 02	0 00	64 02
NICHOLAS APPLE MC	FIRST ALBANY COS INC	S	(200 00)	03/02/04	03/02/04	2,572 09	(2,506 43)	65 66	0 00	65 66
NICHOLAS APPLE MC	HARVARD BIOSCIENCE INC	S	(500 00)	03/24/04	03/24/04	4,090 43	(4,021 45)	68 98	0 00	68 98
NICHOLAS APPLE MC	CEPHEID COM	S	(300 00)	03/16/04	03/16/04	2,590 39	(2,520 03)	70 36	0 00	70 36
NA ABSOLUTE RETURN	BCO POP VERON NOV EUR3 6	S	(367 00)	03/29/04	03/29/04	5,859 68	(5,786 41)	73 27	1,136 77	1,210 04
NA ABSOLUTE RETURN	BURBERRY GROUP ORD GBPO.0005	S	(902 00)	03/29/04	03/29/04	5,725 92	(5,648 21)	77 71	0 00	77 71
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	S	(800 00)	03/08/04	03/08/04	936 49	(853 71)	82 78	195 65	278.43
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	S	(1,400 00)	03/09/04	03/09/04	1,645 51	(1,562 66)	82 85	337 86	420 71
NICHOLAS APPLE MC	PSYCHIATRIC SOLUTIONS INC	S	(200 00)	03/26/04	03/26/04	3,816 45	(3,725 04)	91 41	0 00	91 41
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	S	(700 00)	03/02/04	03/02/04	818 09	(718 26)	99 83	164 06	263 89
TRUST CO OF THE WEST	CONEXANT SYSTEMS INC	S	(1,500 00)	03/24/04	03/24/04	8,885 55	(8,578 70)	106 85	0 00	106 85

Source Account Name	Description 1	Transaction	Units	Effective Date	Reported Date	Base Amount	Base Cost	Investment Gain/Loss	Base	Currency	Total Gain/Loss
NA ABSOLUTE RETURN	SBS BROADCASTING SA	S	(200.00)	03/26/04	03/26/04	6,834.40	6,716.26	(6.71626)	118.14	0.00	118.14
TRUST CO OF THE WEST	SKYEPHARMA ORD 10P	S	(1,100.00)	03/03/04	03/03/04	1,245.03	1,113.85	(1,113.85)	131.18	242.97	374.15
TRUST CO OF THE WEST	CONEXANT SYSTEMS INC	S	(300.00)	03/23/04	03/23/04	1,830.13	1,678.68	(1,678.68)	151.45	0.00	151.45
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	S	(1,200.00)	03/09/04	03/09/04	1,411.94	1,260.41	(1,260.41)	151.53	287.50	439.03
NA ABSOLUTE RETURN	YUM BRANDS INC	S	(2,000.00)	03/26/04	03/26/04	75,434.05	75,280.00	(75,280.00)	154.05	0.00	154.05
TRUST CO OF THE WEST	CONEXANT SYSTEMS INC	S	(2,700.00)	03/22/04	03/22/04	15,986.88	15,160.02	(15,160.02)	170.86	0.00	170.86
NA ABSOLUTE RETURN	UCB S A NPV	S	(200.00)	03/29/04	03/29/04	7,327.00	7,152.07	(7,152.07)	174.93	0.00	174.93
NA ABSOLUTE RETURN	C&S CO LTD	S	(400.00)	03/29/04	03/29/04	9,043.38	8,864.93	(8,864.93)	178.45	0.00	178.45
NA ABSOLUTE RETURN	COMMERCIAL CAP BANCORP INC	S	(1,600.00)	03/26/04	03/26/04	34,686.84	34,498.24	(34,498.24)	188.40	0.00	188.40
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	S	(1,400.00)	03/01/04	03/01/04	1,651.47	1,452.66	(1,452.66)	198.81	344.26	543.07
TRUST CO OF THE WEST	ATHEROGENICS INC COM	S	(35.00)	03/23/04	03/23/04	707.19	472.30	(472.30)	234.89	0.00	234.89
NA ABSOLUTE RETURN	KINGBOARD CHEM HLDG HK\$0 10	S	(500.00)	03/22/04	03/22/04	896.87	665.94	(665.94)	231.53	0.00	231.53
NA ABSOLUTE RETURN	ATHEROGENICS INC COM	S	(35.00)	03/23/04	03/23/04	707.19	472.30	(472.30)	234.89	0.00	234.89
NA ABSOLUTE RETURN	SFBC INTL INC COM	S	(1,000.00)	03/01/04	03/01/04	29,794.63	29,550.27	(29,550.27)	244.36	0.00	244.36
NA ABSOLUTE RETURN	ROBERT HALF INTL INC COM	S	(700.00)	03/08/04	03/08/04	15,700.59	15,455.28	(15,455.28)	245.31	0.00	245.31
NA ABSOLUTE RETURN	KINGSWAY FINL SVCS INC	S	(300.00)	03/26/04	03/26/04	3,395.30	3,147.00	(3,147.00)	248.30	0.00	248.30
NA ABSOLUTE RETURN	GWR GROUP ORD 5P	S	(501.00)	03/29/04	03/29/04	2,473.99	2,222.71	(2,222.71)	251.28	0.00	251.28
NA ABSOLUTE RETURN	HYDROGENICS CORP COM	S	(6,200.00)	03/02/04	03/02/04	35,902.79	35,650.00	(35,650.00)	252.79	0.00	252.79
NA ABSOLUTE RETURN	COGNEX CORP COM	S	(1,100.00)	03/26/04	03/26/04	34,064.12	33,810.12	(33,810.12)	254.00	0.00	254.00
NA ABSOLUTE RETURN	KINGBOARD CHEM HLDG HK\$0 10	S	(500.00)	03/22/04	03/22/04	1,416.13	1,064.54	(1,064.54)	351.59	0.00	351.59
NA ABSOLUTE RETURN	SKYEPHARMA ORD 10P	S	(4,600.00)	03/05/04	03/05/04	5,259.39	4,902.82	(4,902.82)	356.57	1,129.21	1,485.78
TRUST CO OF THE WEST	AXIS CAPITAL HLDGS LTD SHS	S	(50.00)	03/31/04	03/31/04	1,463.12	1,100.00	(1,100.00)	363.12	0.00	363.12
NICHOLAS APPLE MC	LYYO INC	S	(2,100.00)	03/01/04	03/01/04	16,275.41	15,895.11	(15,895.11)	380.30	0.00	380.30
TRUST CO OF THE WEST	PACKETEER INC COM	S	(565.00)	03/18/04	03/18/04	7,388.84	6,990.15	(6,990.15)	398.69	0.00	398.69
TRUST CO OF THE WEST	PACKETEER INC COM	S	(210.00)	03/17/04	03/17/04	2,881.84	2,482.43	(2,482.43)	399.41	0.00	399.41
NA ABSOLUTE RETURN	BANCA NAZIONALE DEL LAVORO	S	(3,457.00)	03/29/04	03/29/04	7,554.50	7,141.29	(7,141.29)	413.21	0.00	413.21
NA ABSOLUTE RETURN	JULIUS BAER HLDG CHFS	S	(33.00)	03/10/04	03/10/04	10,741.95	10,322.97	(10,322.97)	418.98	0.00	418.98
NA ABSOLUTE RETURN	UNI-CHARM Y50	S	(300.00)	03/29/04	03/29/04	13,703.09	13,274.06	(13,274.06)	429.03	1,614.30	2,043.33
NA ABSOLUTE RETURN	JULIUS BAER HLDG CHFS	S	(45.00)	03/10/04	03/10/04	14,894.81	14,450.65	(14,450.65)	444.16	0.00	444.16
NA ABSOLUTE RETURN	PENNY NATL GAMING INC COM	S	(1,200.00)	03/26/04	03/26/04	35,650.60	35,203.47	(35,203.47)	447.13	0.00	447.13
NA ABSOLUTE RETURN	SILICONWARE PRECISION INDS LTD	S	(200.00)	03/23/04	03/23/04	7,663.72	7,413.01	(7,413.01)	450.71	0.00	450.71
NA ABSOLUTE RETURN	COSMOTR MOBILE TEL EURD 47	S	(520.00)	03/29/04	03/29/04	38,106.43	37,650.92	(37,650.92)	455.51	0.00	455.51
NA ABSOLUTE RETURN	VALEO EUR3	S	(467.00)	03/22/04	03/22/04	18,982.45	18,514.58	(18,514.58)	467.87	0.00	467.87
NA ABSOLUTE RETURN	SGL CARBON AG ORD NPV	S	(289.00)	03/02/04	03/02/04	3,415.91	2,938.59	(2,938.59)	477.32	0.00	477.32
TRUST CO OF THE WEST	MURATA MANUFACTURING CO Y50	S	(900.00)	03/02/04	03/02/04	50,432.44	49,940.81	(49,940.81)	491.63	0.00	491.63
TRUST CO OF THE WEST	ATHEROGENICS INC COM	S	(70.00)	03/25/04	03/25/04	1,469.72	1,469.72	(972.09)	497.63	0.00	497.63
NA ABSOLUTE RETURN	TOHO GAS Y50	S	(50.00)	03/24/04	03/24/04	2,027.32	2,027.32	(1,500.00)	527.32	0.00	527.32
NICHOLAS APPLE MC	VASCULAR SOLUTIONS INC COM	S	(500.00)	03/25/04	03/25/04	3,321.46	2,782.35	(2,782.35)	539.11	0.00	539.11
NA ABSOLUTE RETURN	KINGBOARD CHEM HLDG HK\$0 10	S	(1,000.00)	03/16/04	03/16/04	1,883.07	1,331.01	(1,331.01)	552.06	0.00	552.06
NA ABSOLUTE RETURN	KINGBOARD CHEM HLDG HK\$0 10	S	(1,000.00)	03/18/04	03/18/04	1,879.58	1,330.67	(1,330.67)	548.91	0.00	548.91
NA ABSOLUTE RETURN	KINGBOARD CHEM HLDG HK\$0 10	S	(1,000.00)	03/17/04	03/17/04	1,912.95	1,330.73	(1,330.73)	582.22	0.00	582.22
TRUST CO OF THE WEST	ATHEROGENICS INC COM	S	(70.00)	03/29/04	03/29/04	1,491.47	995.77	(995.77)	595.77	0.00	595.77
NA ABSOLUTE RETURN	PETSMART INC	S	(40.00)	03/30/04	03/30/04	1,067.92	450.97	(450.97)	616.95	0.00	616.95
NICHOLAS APPLE MC	VIROLOGIC INC OC COM	S	(1,000.00)	03/01/04	03/01/04	3,451.27	2,523.70	(2,523.70)	627.57	0.00	627.57

Source Account Name	Description 1	Transaction	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment	Current Gain/Loss	Total Gain/Loss
MARVIN & PALMER	ANALOG DEVICES INC COM	S		03/03/04	03/03/04	30,266.06	(29,632.08)	633.98	0.00	633.98
NA ABSOLUTE RETURN	DE VERE GROUP ORD GBX22 222222	S		03/29/04	03/29/04	7,864.77	(7,222.75)	642.02	0.00	642.02
NICHOLAS APPLE MC	HARVARD BIOSCIENCE INC	S		03/23/04	03/23/04	7,883.69	(7,238.61)	645.08	0.00	645.08
NA ABSOLUTE RETURN	SILICONSARE PRECISION INDS LTD	S		03/30/04	03/30/04	1,521.33	(872.50)	648.83	0.00	648.83
NA ABSOLUTE RETURN	CHAMPION ENTERPRISES INC COM	S		03/26/04	03/26/04	36,250.57	(33,338.82)	651.83	0.00	651.83
NICHOLAS APPLE MC	VASCULAR SOLUTIONS INC COM	S		03/26/04	03/26/04	4,001.60	(3,338.82)	662.78	0.00	662.78
NICHOLAS APPLE MC	VIROLOGIC INC OC COM	S		03/03/04	03/03/04	4,454.82	(3,785.53)	669.27	0.00	669.27
NICHOLAS APPLE MC	VIROLOGIC INC OC COM	S		03/03/04	03/03/04	12,783.49	(12,110.56)	672.93	0.00	672.93
TRUST CO OF THE WEST	ADVANCED NEURONMODULATION SVS	S		03/05/04	03/05/04	15,853.68	(15,175.26)	678.42	0.00	678.42
NA ABSOLUTE RETURN	ROBERT HALT INTL INC COM	S		03/05/04	03/05/04	15,853.68	(15,175.26)	678.42	0.00	678.42
NA ABSOLUTE RETURN	DAILY MAIL & GENERAL TRUST A	S		03/29/04	03/29/04	6,092.06	(5,392.77)	699.29	0.00	699.29
NA ABSOLUTE RETURN	IPSCO INC	S		03/29/04	03/29/04	1,809.61	(1,188.90)	720.71	188.33	909.04
NA ABSOLUTE RETURN	NEPTUNE ORIENT LNS SCS1	S		03/09/04	03/09/04	7,922.20	(7,191.13)	731.07	0.00	731.07
NA ABSOLUTE RETURN	ACAMBIS ORD GBP0 10	S		03/29/04	03/29/04	8,761.54	(8,028.88)	732.66	0.00	732.66
NICHOLAS APPLE MC	PSYCHIATRIC SOLUTIONS INC	S		03/25/04	03/25/04	21,231.47	(20,497.72)	743.75	0.00	743.75
NA ABSOLUTE RETURN	VICTOR COM JAPAN Y50	S		03/29/04	03/29/04	10,286.32	(9,520.30)	766.02	0.00	766.02
NA ABSOLUTE RETURN	AOYAMA TRADING Y50	S		03/29/04	03/29/04	6,947.65	(6,168.12)	779.53	0.00	779.53
NA ABSOLUTE RETURN	CYTYC CORP COM	S		03/26/04	03/26/04	38,038.41	(37,253.30)	785.11	0.00	785.11
NA ABSOLUTE RETURN	ESSILOR INTERNATIONAL EURO 35	S		03/29/04	03/29/04	6,707.02	(5,919.61)	787.41	1,299.96	2,087.37
NICHOLAS APPLE MC	FIRST ALBANY COS INC	S		03/01/04	03/01/04	7,891.97	(7,080.00)	811.97	0.00	811.97
NA ABSOLUTE RETURN	YOU EAL ELECTRONIC KRW500	S		03/29/04	03/29/04	4,895.94	(4,081.41)	814.53	180.93	995.46
NA ABSOLUTE RETURN	DAH SING FINANCIAL HLDGS HK\$2	S		03/19/04	03/19/04	3,728.43	(2,858.63)	869.80	0.00	869.80
NA ABSOLUTE RETURN	TELEVISION BROADCAST ORD \$0 05	S		03/29/04	03/29/04	9,166.38	(8,280.18)	886.20	0.00	886.20
NA ABSOLUTE RETURN	EVERGREEN RES INC NO PAR	S		03/26/04	03/26/04	22,861.10	(21,955.79)	895.31	0.00	895.31
TRUST CO OF THE WEST	ATHEROGENICS INC COM	S		03/26/04	03/26/04	2,429.65	(1,555.44)	904.21	0.00	904.21
NA ABSOLUTE RETURN	FREQUENCY ELECTRS INC	S		03/26/04	03/26/04	38,390.61	(37,466.18)	924.43	0.00	924.43
NA ABSOLUTE RETURN	ELEKTA SERBSEK5(FREDEMP	S		03/24/04	03/24/04	3,247.72	(3,232.08)	924.64	632.15	1,556.79
TRUST CO OF THE WEST	PACKETSERV INC COM	S		03/17/04	03/17/04	4,221.26	(3,281.60)	939.66	0.00	939.66
NICHOLAS APPLE MC	LVYO INC	S		03/02/04	03/02/04	19,885.22	(18,922.75)	962.47	0.00	962.47
NA ABSOLUTE RETURN	KINGBOARD CHEM HLDG HK\$0 10	S		03/24/04	03/24/04	3,562.70	(2,595.28)	967.42	0.00	967.42
NA ABSOLUTE RETURN	KINGBOARD CHEM HLDG HK\$0 10	S		03/23/04	03/23/04	3,573.04	(2,602.00)	971.04	0.00	971.04
TRUST CO OF THE WEST	PETSMART INC	S		03/11/04	03/11/04	1,677.64	(677.70)	999.94	0.00	999.94
MARVIN & PALMER	ATLAS COPCO AB SER A SWKRS	S		03/16/04	03/16/04	23,589.71	(22,528.73)	1,060.98	0.00	1,060.98
NA ABSOLUTE RETURN	DAIWA SECS GROUP JPY50	S		03/18/04	03/18/04	46,226.20	(45,139.04)	1,087.16	0.00	1,087.16
MARVIN & PALMER	MARVIN & PALMER	S		03/25/04	03/25/04	4,201.55	(3,083.50)	1,118.05	0.00	1,118.05
NA ABSOLUTE RETURN	CHARLES RIV LABORATORIES INTL	S		03/29/04	03/29/04	4,222.34	(3,083.50)	1,138.84	0.00	1,138.84
NA ABSOLUTE RETURN	WING HANG BANK HK\$1	S		03/29/04	03/29/04	6,273.09	(5,131.52)	1,141.57	0.00	1,141.57
NA ABSOLUTE RETURN	TENARIS SA SPONSORED ADP	S		03/26/04	03/26/04	3,193.65	(2,048.75)	1,144.90	0.00	1,144.90
TRUST CO OF THE WEST	KINETIC CONCEPTS INC	S		03/22/04	03/22/04	4,156.43	(3,000.00)	1,156.43	0.00	1,156.43
NA ABSOLUTE RETURN	KINGBOARD CHEM HLDG HK\$0 10	S		03/29/04	03/29/04	3,755.12	(2,595.19)	1,159.93	0.00	1,159.93
TRUST CO OF THE WEST	TERADYNE INC COM	S		03/09/04	03/09/04	2,164.99	(991.38)	1,173.63	0.00	1,173.63
TRUST CO OF THE WEST	PETSMART INC	S		03/31/04	03/31/04	2,026.39	(845.56)	1,180.83	0.00	1,180.83
NA ABSOLUTE RETURN	EASYJET ORD GBP0 25	S		03/10/04	03/10/04	2,864.54	(1,682.95)	1,181.59	0.00	1,181.59
NA ABSOLUTE RETURN	FUKUOKA BANK OF Y50	S		03/29/04	03/29/04	10,177.49	(8,985.00)	1,192.49	0.00	1,192.49
TRUST CO OF THE WEST	PETSMART INC	S		03/29/04	03/29/04	2,112.54	(901.94)	1,210.60	0.00	1,210.60
NA ABSOLUTE RETURN	CELLTECH GROUP PLC ORD GBP0 50	S		03/29/04	03/29/04	8,435.85	(7,200.17)	1,235.68	0.00	1,235.68
NA ABSOLUTE RETURN	STARBUCKS CORP COM	S		03/26/04	03/26/04	96,144.24	(94,899.62)	1,244.62	0.00	1,244.62
NA ABSOLUTE RETURN	MICRONAS SEMICONDUCTOR CHF 1	S		03/29/04	03/29/04	9,522.17	(8,250.95)	1,271.22	0.00	1,271.22
NA ABSOLUTE RETURN	QUIKSILVER INC COM	S		03/26/04	03/26/04	38,896.47	(37,607.80)	1,288.67	0.00	1,288.67

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment	Current Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	CI FUND MANAGEMENT INC	S	(600 00)	03/26/04	03/26/04	6,760 47	(5,470 66)	1,289 81	0 00	1,289 81
NICHOLAS APPLE MC	AUTHENTICDATE HLDG CORP COM	S	(1,300 00)	03/10/04	03/10/04	19,291 49	(17,964 70)	1,316 79	0 00	1,316 79
NA ABSOLUTE RETURN	SAURER AG ARBON CHF11.5	S	(102 00)	03/29/04	03/29/04	4,585 12	(3,261 43)	1,323 43	591 76	1,915 19
NA ABSOLUTE RETURN	NOKIAN TYRES EUR2	S	(100 00)	03/29/04	03/29/04	7,852 72	(6,614 94)	1,337 78	0 00	1,337 78
NA ABSOLUTE RETURN	ANTOFAFASTA ORD GBP0 05	S	(200 00)	03/29/04	03/29/04	3,805 31	(2,421 88)	1,383 45	0 00	1,383 45
NA ABSOLUTE RETURN	GFK AG NPV	S	(100 00)	03/29/04	03/29/04	3,214 66	(1,825 77)	1,388 89	0 00	1,388 89
NA ABSOLUTE RETURN	VEDIOR CVA EURO 05	S	(658 00)	03/29/04	03/29/04	9,538 81	(8,139 07)	1,399 74	0 00	1,399 74
NA ABSOLUTE RETURN	SKANDIA FORSARING AB SEK1	S	(2,500 00)	03/29/04	03/29/04	9,977 91	(8,588 28)	1,409 65	0 00	1,409 65
NICHOLAS APPLE MC	VIROLOGIC INC OC COM	S	(5,000 00)	03/05/04	03/05/04	14,881 22	(13,464 22)	1,417 69	0 00	1,417 69
NA ABSOLUTE RETURN	KEIHIN ELEC EXPRESS RLWY Y50	S	(1,000 00)	03/29/04	03/29/04	6,806 37	(5,388 54)	1,417 83	768 95	2,186 78
NICHOLAS APPLE MC	SWIFT ENERGY CO COM	S	(1,200 00)	03/25/04	03/25/04	21,100 45	(19,669 80)	1,430 65	0 00	1,430 65
NA ABSOLUTE RETURN	FRIEDMAN BILLINGS RAMSEY GROUP	S	(3,000 00)	03/26/04	03/26/04	79,558 99	(78,111 90)	1,447 09	0 00	1,447 09
NA ABSOLUTE RETURN	KEIHIN ELEC EXPRESS RLWY Y50	S	(1,100 00)	03/30/04	03/30/04	7,368 39	(5,898 41)	1,469 98	883 45	2,353 43
NA ABSOLUTE RETURN	SPINNAKER EXPL CO COM	S	(400 00)	03/24/04	03/24/04	13,424 55	(11,952 88)	1,471 67	0 00	1,471 67
TRUST CO OF THE WEST	PETSMART INC	S	(85 00)	03/08/04	03/08/04	2,352 87	(879 76)	1,473 11	0 00	1,473 11
NA ABSOLUTE RETURN	FINNING INTERNATIONAL INC	S	(200 00)	03/26/04	03/26/04	4,520 51	(3,030 90)	1,489 61	429 62	1,919 23
NA ABSOLUTE RETURN	KAMIGAMI CO Y50	S	(1,000 00)	03/29/04	03/29/04	7,836 61	(6,340 59)	1,496 02	0 00	1,496 02
NICHOLAS APPLE MC	SWIFT ENERGY CO COM	S	(700 00)	03/22/04	03/22/04	3,357 13	(1,820 64)	1,536 49	0 00	1,536 49
NA ABSOLUTE RETURN	SWIFT ENERGY CO COM	S	(1,000 00)	03/24/04	03/24/04	17,937 69	(16,391 50)	1,546 19	0 00	1,546 19
NA ABSOLUTE RETURN	SUMITOMO CORP Y50	S	(1,000 00)	03/29/04	03/29/04	8,833 70	(7,269 86)	1,563 84	0 00	1,563 84
NA ABSOLUTE RETURN	AGF MANAGEMENT LTD	S	(468 00)	03/26/04	03/26/04	6,583 12	(5,019 18)	1,563 94	0 00	1,563 94
NA ABSOLUTE RETURN	AMCOL INTERNATIONAL CORP	S	(2,100 00)	03/26/04	03/26/04	34,789 96	(33,214 88)	1,575 08	0 00	1,575 08
NA ABSOLUTE RETURN	DRAXIS HEALTH INC	S	(6,700 00)	03/26/04	03/26/04	37,608 30	(36,019 85)	1,588 45	0 00	1,588 45
NA ABSOLUTE RETURN	TOKYO BROADCASTING SYS INC Y50	S	(500 00)	03/29/04	03/29/04	9,697 94	(8,091 46)	1,606 48	0 00	1,606 48
NA ABSOLUTE RETURN	GRAFTON GROUP LNS	S	(688 00)	03/29/04	03/29/04	4,696 11	(3,071 73)	1,624 38	0 00	1,624 38
NA ABSOLUTE RETURN	NEPTUNE OILIENT LNS S\$1	S	(22,000 00)	03/09/04	03/09/04	24,674 80	(23,047 28)	1,627 52	0 00	1,627 52
TRUST CO OF THE WEST	PETSMART INC	S	(100 00)	03/09/04	03/09/04	2,692 44	(1,041 56)	1,650 88	0 00	1,650 88
NICHOLAS APPLE MC	VIROLOGIC INC OC COM	S	(7,600 00)	03/08/04	03/08/04	22,730 70	(21,077 24)	1,653 46	0 00	1,653 46
NA ABSOLUTE RETURN	HYSAN DEVELOPMENT HK\$5	S	(3,000 00)	03/29/04	03/29/04	5,163 00	(3,508 84)	1,654 16	0 00	1,654 16
NA ABSOLUTE RETURN	PIONEER CORP Y50	S	(300 00)	03/29/04	03/29/04	8,863 87	(7,206 87)	1,657 00	0 00	1,657 00
NA ABSOLUTE RETURN	KERRY PROPERTIES LTD ORD HKD1	S	(4,000 00)	03/29/04	03/29/04	6,462 15	(4,804 17)	1,657 98	0 00	1,657 98
NA ABSOLUTE RETURN	KINGBOARD CHEM HLDG HK\$0.10	S	(3,200 00)	03/25/04	03/25/04	5,849 96	(4,151 60)	1,698 36	0 00	1,698 36
NA ABSOLUTE RETURN	SILICONWARE PRECISION INDS LTD	S	(800 00)	03/29/04	03/29/04	4,073 84	(2,361 51)	1,712 33	0 00	1,712 33
NA ABSOLUTE RETURN	MG TECHNOLOGIES AG NPV	S	(635 00)	03/29/04	03/29/04	8,689 28	(6,913 16)	1,716 12	0 00	1,716 12
WARBURG PINCUS SC	MELTON FINL CORP COM	S	(900 00)	03/23/04	03/23/04	27,587 34	(25,865 91)	1,721 43	0 00	1,721 43
PRIMECAP MGMT	TOMMY HILFIFER CORP COM	S	(200 00)	03/09/04	03/09/04	3,338 88	(1,614 00)	1,724 88	0 00	1,724 88
NA ABSOLUTE RETURN	SUMITOMO TRUST & BKG CO Y50	S	(2,000 00)	03/29/04	03/29/04	13,414 33	(11,652 88)	1,761 45	0 00	1,761 45
NA ABSOLUTE RETURN	EASJET ORD GBP0 25	S	(900 00)	03/11/04	03/11/04	4,948 38	(3,171 21)	1,777 17	0 00	1,777 17
MARVIN & PALMER	LOWES COS INC COM	S	(600 00)	03/02/04	03/02/04	33,331 64	(31,547 10)	1,784 54	0 00	1,784 54
NICHOLAS APPLE MC	FIRST PACIFIC CO US\$0 01	S	(30,000 00)	03/29/04	03/29/04	7,012 29	(5,215 14)	1,797 15	0 00	1,797 15
NA ABSOLUTE RETURN	VIROLOGIC INC OC COM	S	(7,500 00)	03/08/04	03/08/04	22,580 86	(20,775 75)	1,805 11	0 00	1,805 11
NA ABSOLUTE RETURN	QUANTUM FUEL SYS TECHNOLOGIES	S	(1,900 00)	03/10/04	03/10/04	15,522 39	(13,708 78)	1,813 61	0 00	1,813 61
MARVIN & PALMER	KDDI CORP Y5000	S	(4 00)	03/03/04	03/03/04	20,778 12	(18,962 16)	1,815 96	0 00	1,815 96
NA ABSOLUTE RETURN	INTEL CORP	S	(4,900 00)	03/30/04	03/30/04	133,709 41	(131,873 58)	1,835 83	0 00	1,835 83
NA ABSOLUTE RETURN	RED ELECTRICA DE ESPANA SA	S	(700 00)	03/29/04	03/29/04	11,267 96	(9,402 78)	1,865 18	1,166 06	3,030 24
NA ABSOLUTE RETURN	IFSCO INC	S	(300 00)	03/26/04	03/26/04	5,422 64	(3,540 22)	1,882 42	538 51	2,420 93
NA ABSOLUTE RETURN	DAEGU BANK KRW\$5000	S	(1,300 00)	03/29/04	03/29/04	7,434 26	(5,551 63)	1,882 63	0 00	1,882 63
NICHOLAS APPLE MC	NUTRACEUTICAL INTL CORP COM	S	(1,300 00)	03/30/04	03/30/04	27,864 67	(25,971 40)	1,893 27	0 00	1,893 27
NA ABSOLUTE RETURN	SAPLEM EUR1	S	(1,100 00)	03/29/04	03/29/04	10,228 66	(8,315 19)	1,913 47	2,128 53	4,042 00
NA ABSOLUTE RETURN	VALEO EUR3	S	(311 00)	03/19/04	03/19/04	12,920 54	(11,000 72)	1,919 82	0 00	1,919 82
NA ABSOLUTE RETURN	MARUI CO Y50	S	(600 00)	03/29/04	03/29/04	9,608 51	(7,683 90)	1,924 61	0 00	1,924 61
NA ABSOLUTE RETURN	FUJIA ELECTRIC CO JPY50	S	(100 00)	03/29/04	03/29/04	13,930 40	(11,973 32)	1,957 08	1,896 09	3,853 17
NA ABSOLUTE RETURN	FONDIARIA SAI SPA EUR1	S	(484 00)	03/29/04	03/29/04	11,241 74	(9,262 09)	1,959 65	0 00	1,959 65

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	DASSAULT SYSTEMES SA EUR1	S	(184 00)	03/29/04	03/29/04	7,450 12	(5,464 94)	1,985.18	702 71	2,687 89
PRIMECAP MGMT	TOMMY HILFIGER CORP COM	S	(300 00)	03/04/04	03/04/04	4,831.70	(2,823 21)	2,008 49	0 00	2,008 49
PRIMECAP MGMT	TOMMY HILFIGER CORP COM	S	(300 00)	03/02/04	03/02/04	4,842 29	(2,823 21)	2,019 08	0 00	2,019 08
NA ABSOLUTE RETURN	SMG PLC GBP0 025	S	(3,340 00)	03/29/04	03/29/04	7,116 22	(5,080 54)	2,035 68	0 00	2,035 68
NA ABSOLUTE RETURN	DAH SING FINANCIAL HLDGS HK\$2	S	(2,500 00)	03/19/04	03/19/04	17,900 73	(15,864 36)	2,036 37	0 00	2,036 37
NA ABSOLUTE RETURN	FOSSIL INC COM	S	(1,200 00)	03/26/04	03/26/04	39,601 45	(37,530 60)	2,070 85	0 00	2,070 85
NA ABSOLUTE RETURN	BARRATT DEVELOPMENTS	S	(600 00)	03/29/04	03/29/04	6,663 95	(4,585 24)	2,078 71	0 00	2,078 71
NA ABSOLUTE RETURN	AUTOLIV INC SDR USD1	S	(300 00)	03/29/04	03/29/04	11,957 83	(9,823 60)	2,134.23	2,593 89	4,728 12
TRUST CO OF THE WEST	AXIS CAPITAL HLDGS LTD SHS	S	(300 00)	03/30/04	03/30/04	8,755 42	(6,600 00)	2,155 42	0 00	2,155 42
MARVIN & PALMER	INTEL CORP	S	(500 00)	03/03/04	03/03/04	14,480 88	(12,319 05)	2,161 83	0 00	2,161.83
NA ABSOLUTE RETURN	HOPEWELL HOLDINGS HKD2 50	S	(4,000 00)	03/29/04	03/29/04	7,800 03	(5,634 36)	2,165 67	0 00	2,165.67
NICHOLAS APPLE MC	VIROLOGIC INC OC COM	S	(4,800 00)	03/04/04	03/04/04	14,318.79	(12,113 76)	2,205 03	0 00	2,205 03
NA ABSOLUTE RETURN	JC DECAUX SA NPV	S	(434 00)	03/29/04	03/29/04	9,221 79	(6,969 89)	2,251 90	1,489 32	3,741.22
PRIMECAP MGMT	CHARLES RIV LABORATORIES INTL	S	(200 00)	03/26/04	03/26/04	8,424 67	(6,167 00)	2,257 67	0 00	2,257 67
PRIMECAP MGMT	CHARLES RIV LABORATORIES INTL	S	(200 00)	03/31/04	03/31/04	8,486 98	(6,222 40)	2,266 58	0 00	2,266 58
NA ABSOLUTE RETURN	BLUESCOPE STEEL LTD	S	(1 635 00)	03/29/04	03/29/04	7,713 78	(5,431 88)	2,281 90	0 00	2,281 90
NA ABSOLUTE RETURN	WESTJET AIRLINES LTD	S	(300 00)	03/26/04	03/26/04	5,940 42	(3,642 95)	2,297 43	552 96	2,850.39
NA ABSOLUTE RETURN	TARO PHARMACEUTICALS INDS LTD	S	(100 00)	03/26/04	03/26/04	5,787 42	(3,481 52)	2,305 90	0 00	2,305 90
NA ABSOLUTE RETURN	SUNOPTA INC	S	(800 00)	03/26/04	03/26/04	7,909.44	(5,600 00)	2,309 44	0 00	2,309 44
NA ABSOLUTE RETURN	AVANEX CORP COM	S	(3,200 00)	03/08/04	03/08/04	16,256 00	(13,893 07)	2,362.93	0 00	2,362 93
NA ABSOLUTE RETURN	GEMPLUS INTERNATIONAL SA NPV	S	(3,942 00)	03/29/04	03/29/04	8,747 43	(6,367 96)	2,379 47	0 00	2,379 47
NICHOLAS APPLE MC	VIROLOGIC INC OC COM	S	(5,100 00)	03/05/04	03/05/04	15,294 29	(12,870 87)	2,423 42	0 00	2,423 42
NICHOLAS APPLE MC	OLYMPIC STL INC	S	(700 00)	03/22/04	03/22/04	9,538 80	(7,099 61)	2,439.19	0 00	2,439 19
ZEVENBERGEN	COMCAST CORP NEW CL A SPL	S	(700 00)	03/03/04	03/03/04	20,586.19	(18,140 00)	2,446 19	0 00	2,446 19
NA ABSOLUTE RETURN	FAMILYMART Y50	S	(400 00)	03/29/04	03/29/04	11,846 42	(9,313 74)	2,532 68	0.00	2,532 68
NICHOLAS APPLE MC	VIROLOGIC INC OC COM	S	(4,800 00)	03/02/04	03/02/04	14,669 66	(12,113 76)	2,555 90	0 00	2,555 90
TRUST CO OF THE WEST	PETSMART INC	S	(180 00)	03/15/04	03/15/04	4,548 37	(1,983 17)	2,565 20	0 00	2,565 20
NA ABSOLUTE RETURN	GOODYS FAMILY CLOTHING INC COM	S	(2,700 00)	03/26/04	03/26/04	38,068 51	(35,497 15)	2,571 36	0.00	2,571 36
TRUST CO OF THE WEST	TERADYNE INC COM	S	(205 00)	03/09/04	03/09/04	4,711 98	(2,139 28)	2,572 72	0 00	2,572 72
TRUST CO OF THE WEST	EBAY INC COM	S	(95 00)	03/16/04	03/16/04	6,438 82	(3,808 91)	2,629 91	0.00	2,629 91
NA ABSOLUTE RETURN	KEIHIN ELEC EXPRESS RLWY Y50	S	(2,000 00)	03/31/04	03/31/04	13,555 82	(10,918 07)	2,637.75	1,755 47	4,393.22
NA ABSOLUTE RETURN	CONTINENTAL AG NPV	S	(134 00)	03/29/04	03/29/04	5,083 70	(2,439 31)	2,644 39	0 00	2,644 39
NA ABSOLUTE RETURN	PRECISION DRILLING CORP CL A	S	(200 00)	03/26/04	03/26/04	9,199 89	(6,468 12)	2,731.77	0.00	2,731 77
NA ABSOLUTE RETURN	GOLAR LNG COM STK USD1 00	S	(600 00)	03/29/04	03/29/04	9,131 95	(6,284 18)	2,847.77	0 00	2,847 77
MARVIN & PALMER	LOWES COS INC COM	S	(700 00)	03/01/04	03/01/04	39,723.31	(36,804 95)	2,918 36	0 00	2,918 36
NA ABSOLUTE RETURN	SPINNAKER EXPL CO COM	S	(800 00)	03/26/04	03/26/04	26,838 95	(23,905 76)	2,933 19	0 00	2 933 19
MARVIN & PALMER	ATLAS COPCO AB SER A SWKR5	S	(700 00)	03/03/04	03/03/04	25,082.82	(22,148 40)	2,934 42	0 00	2,934 42
NICHOLAS APPLE MC	QUANTUM FUEL SYS TECHNOLOGIES	S	(3,000 00)	03/10/04	03/10/04	24,509 03	(21,549 90)	2,959.13	0 00	2,959.13
NA ABSOLUTE RETURN	JYSKE BANK(AS) DKK20	S	(150 00)	03/29/04	03/29/04	7,791 47	(4,828 75)	2,962 72	1,242 10	4,204 82
NA ABSOLUTE RETURN	TBC CORP	S	(1 500 00)	03/26/04	03/26/04	41,508 77	(38,535 30)	2,973.47	0 00	2,973.47
NICHOLAS APPLE MC	GENESSE & WYO INC CL A	S	(1,000 00)	03/16/04	03/16/04	22,438 22	(19,400 00)	3,038 22	0 00	3,038 22
NA ABSOLUTE RETURN	MAN GROUP PLC ORD GBP0 10	S	(400 00)	03/29/04	03/29/04	12,410 38	(9,369 99)	3,040 39	1,937 27	4,977 66
NA ABSOLUTE RETURN	EASYJET ORD GBP0.25	S	(1,500 00)	03/11/04	03/11/04	8,330 22	(5,278 84)	3,051 38	0 00	3,051 38
TRUST CO OF THE WEST	TERADYNE INC COM	S	(360 00)	03/05/04	03/05/04	8,668 78	(5,578 68)	3,090 10	0.00	3,090 10
TRUST CO OF THE WEST	PETSMART INC	S	(180 00)	03/05/04	03/05/04	4,994 48	(1,863 02)	3,131.46	0 00	3,131 46
NA ABSOLUTE RETURN	XSTRATA COM STK USD0 50	S	(668 00)	03/29/04	03/29/04	8,530 22	(5,382 46)	3,147 76	0 00	3,147 76
NA ABSOLUTE RETURN	SOURCE INTERLINK COMPANIES INC	S	(2,900 00)	03/26/04	03/26/04	36,544 36	(33,350 00)	3,194 36	0 00	3,194 36
NA ABSOLUTE RETURN	CREDIT SUISSE FB T CERT	S	(43,000 00)	03/29/04	03/29/04	23,035 10	(19,823 00)	3,212 10	0 00	3,212 10
NICHOLAS APPLE MC	GENESSE & WYO INC CL A	S	(500 00)	03/10/04	03/10/04	17,847 30	(14,550 00)	3,297 30	0 00	3,297 30
NICHOLAS APPLE MC	HARVEST NATURAL RESOURCES INC	S	(1,300 00)	03/24/04	03/24/04	17,423.21	(14,110 88)	3,312 33	0 00	3,312 33
NICHOLAS APPLE MC	CEPHEID COM	S	(9,200 00)	03/16/04	03/16/04	79,800 43	(76,452 57)	3,347 86	0 00	3,347 86
NA ABSOLUTE RETURN	SILICONWARE PRECISION INDS LTD	S	(1,500 00)	03/25/04	03/25/04	7,406 85	(4,044 31)	3,362.54	0 00	3,362 54
NICHOLAS APPLE MC	EDGE PETE CORP DEL COM	S	(1,200 00)	03/24/04	03/24/04	16,859 34	(13,470 60)	3,388 74	0.00	3 388 74

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NICHOLAS APPLE MC	STEAK N SHAKE CO	S	(800 00)	03/16/04	03/16/04	15,278 36	(11,878 88)	3,399 48	0 00	3,399 48
NICHOLAS APPLE MC	SWIFT ENERGY CO COM	S	(4,900 00)	03/26/04	03/26/04	85,668 73	(82,250 30)	3,418 43	0 00	3,418 43
NA ABSOLUTE RETURN	COTT CORP QUE COM	S	(300 00)	03/26/04	03/26/04	8,844 32	(5,216 67)	3,427.65	0 00	3,427 65
NICHOLAS APPLE MC	ASPEN TECHNOLOGY INC COM	S	(1,300 00)	03/08/04	03/08/04	11,214.66	(7,785 83)	3,428 83	0 00	3,428 83
NA ABSOLUTE RETURN	MITSUI MINING & SMELT CO Y50	S	(2,000 00)	03/29/04	03/29/04	8,764.79	(5,333 05)	3,431 74	713 18	4,144 92
NA ABSOLUTE RETURN	DELTA PETROLEUM CORP	S	(1,000 00)	03/24/04	03/24/04	10,191 60	(6,740 00)	3,451 60	0 00	3,451 60
NA ABSOLUTE RETURN	CLOSE BROS GROUP ORD 25P	S	(718 00)	03/29/04	03/29/04	10,555 10	(7,065 28)	3,489 82	0 00	3,489 82
TRUST CO OF THE WEST	PETSMART INC	S	(245 00)	03/26/04	03/26/04	6,307 79	(2,765 66)	3,542 13	0 00	3,542 13
NA ABSOLUTE RETURN	EASYJET ORD GBP0 25	S	(1,500 00)	03/10/04	03/10/04	8,613 59	(5,048 87)	3,564.72	0 00	3,564 72
ZEVENBERGEN	CNET NETWORKS INC COM	S	(1,500 00)	03/03/04	03/03/04	14,557 22	(10,991 25)	3,565.97	0 00	3,565 97
ZEVENBERGEN	COMCAST CORP NEW CL A SPL	S	(600 00)	03/04/04	03/04/04	17,819.30	(14,244 00)	3,575 30	0 00	3,575 30
NICHOLAS APPLE MC	WITNESS SYS INC	S	(700 00)	03/09/04	03/09/04	9,515 77	(5,837 02)	3,678.75	0 00	3,678 75
NICHOLAS APPLE MC	DELTA PETROLEUM CORP	S	(1,500 00)	03/24/04	03/24/04	15,123 90	(11,412 00)	3,711 90	0 00	3,711 90
NA ABSOLUTE RETURN	RONA INC	S	(300 00)	03/29/04	03/29/04	6,856 43	(3,089 95)	3,766.48	492 46	4,258 94
MARVIN & PALMER	LI & FUNG HKD0 025	S	(12,000 00)	03/25/04	03/25/04	18,731 42	(14,952 29)	3,779 13	0 00	3,779 13
TRUST CO OF THE WEST	EBAY INC COM	S	(135 00)	03/15/04	03/15/04	9,199 99	(5,412 66)	3,786 33	0 00	3,786 33
TRUST CO OF THE WEST	PETSMART INC	S	(270 00)	03/23/04	03/23/04	6,832 73	(3,036 52)	3,796 21	0 00	3,796 21
NICHOLAS APPLE MC	EDGE PETE CORP DEL COM	S	(1,300 00)	03/08/04	03/08/04	18,459 27	(14,593 15)	3,866 12	0 00	3,866 12
MARVIN & PALMER	BEST BUY INC COM	S	(400 00)	03/03/04	03/03/04	21,558 92	(17,595 56)	3,963.36	0 00	3,963 36
TRUST CO OF THE WEST	EBAY INC COM	S	(140 00)	03/10/04	03/10/04	9,608.18	(5,613 13)	3,995 05	0 00	3,995 05
NA ABSOLUTE RETURN	DENWAY MOTORS LTD HKD0 10	S	(8,500 00)	03/29/04	03/29/04	8,877 13	(4,879 71)	3,997 42	0 00	3,997 42
NA ABSOLUTE RETURN	SILICONWARE PRECISION INDS LTD	S	(1,700 00)	03/24/04	03/24/04	8,320 15	(4,309 75)	4,010 40	0 00	4,010 40
NA ABSOLUTE RETURN	AVANEX CORP COM	S	(5,400 00)	03/09/04	03/09/04	26,612 31	(22,584 35)	4,027.96	0 00	4,027 96
TRUST CO OF THE WEST	PETSMART INC	S	(260 00)	03/10/04	03/10/04	6,752 45	(2,716 61)	4,035 84	0 00	4,035 84
NICHOLAS APPLE MC	K2 INC COM	S	(900 00)	03/19/04	03/19/04	14,160 94	(10,124 10)	4,036 84	0 00	4,036 84
NICHOLAS APPLE MC	METAL MGMT INC COM NEW	S	(400 00)	03/23/04	03/23/04	15,728 70	(11,690 00)	4,038.70	0 00	4,038 70
NA ABSOLUTE RETURN	PLEXUS CORP	S	(2,100 00)	03/26/04	03/26/04	37,084 54	(33,036 57)	4,047.97	0 00	4,047 97
PRIMECAP MGMT	TOMMY HILFIGER CORP COM	S	(600 00)	03/01/04	03/01/04	9,723.75	(5,646 42)	4,077.33	0 00	4,077 33
NICHOLAS APPLE MC	VILLAGE INC COM	S	(3,000 00)	03/30/04	03/30/04	18,864 75	(14,787 30)	4,077 45	0 00	4,077 45
PRIMECAP MGMT	TOMMY HILFIGER CORP COM	S	(600 00)	03/05/04	03/05/04	9,726 99	(5,646 42)	4,080.57	0 00	4,080 57
NICHOLAS APPLE MC	K2 INC COM	S	(1,400 00)	03/22/04	03/22/04	21,232 40	(17,111 04)	4,121 36	0 00	4,121 36
NICHOLAS APPLE MC	WITNESS SYS INC	S	(800 00)	03/08/04	03/08/04	10,799 57	(6,670 88)	4,128 69	0 00	4,128 69
NA ABSOLUTE RETURN	EPCOS AG ORD NPV	S	(1,900 00)	03/11/04	03/11/04	41,470 68	(37,317 42)	4,153 26	0 00	4,153 26
NA ABSOLUTE RETURN	TAIYO YUDEN CO Y50	S	(1,000 00)	03/29/04	03/29/04	17,160 39	(13,008 87)	4,153 52	0 00	4,153 52
NICHOLAS APPLE MC	DELTA PETROLEUM CORP	S	(1,300 00)	03/31/04	03/31/04	14,047 24	(3,690 40)	4,156 84	0 00	4,156 84
NICHOLAS APPLE MC	OLYMPIC STL INC	S	(1,400 00)	03/30/04	03/30/04	18,367 28	(14,199 22)	4,168 06	0 00	4,168 06
ZEVENBERGEN	COMCAST CORP NEW CL A SPL	S	(800 00)	03/03/04	03/03/04	23,191 09	(18,992 00)	4,199 09	0 00	4,199 09
NA ABSOLUTE RETURN	TAYLOR WOODROW ORD 25P	S	(2,300 00)	03/29/04	03/29/04	12,228 61	(7,998 29)	4,230 32	1,186 93	5,417 25
CHARTWELL INVT	MONSANTO CO NEW COM	S	(385 00)	03/29/04	03/29/04	13,572 65	(9,334 58)	4,238 07	0 00	4,238 07
NA ABSOLUTE RETURN	SINOPEC SHANGHAI PETROCHEMICAL	S	(17 000 00)	03/29/04	03/29/04	7,322 85	(3,020 34)	4,302 51	0 00	4,302 51
NA ABSOLUTE RETURN	LEXMARK INTERNATIONAL INC COM	S	(700 00)	03/26/04	03/26/04	62,773 55	(58,471 00)	4,302 55	0 00	4,302 55
NA ABSOLUTE RETURN	LEOPALACE 21 CORP	S	(1,000 00)	03/31/04	03/31/04	15,539 42	(11,226 64)	4,312 78	0 00	4,312 78
TRUST CO OF THE WEST	EBAY INC COM	S	(150 00)	03/30/04	03/30/04	10,328 50	(6,014 06)	4,314 44	0 00	4,314 44
NA ABSOLUTE RETURN	HYP0 REAL ESTATE NPV	S	(351 00)	03/29/04	03/29/04	10,095 14	(5,777 37)	4,317.77	0 00	4,317 77
NICHOLAS APPLE MC	ASPEN TECHNOLOGY INC COM	S	(2,500 00)	03/09/04	03/09/04	19,986 71	(15,641 00)	4,345 71	0 00	4,345 71
NICHOLAS APPLE MC	OLYMPIC STL INC	S	(1,100 00)	03/22/04	03/22/04	15,509 39	(11,156 53)	4,352 86	0 00	4,352 86
NA ABSOLUTE RETURN	DAH SING FINANCIAL HLDGS HK\$2	S	(3,000 00)	03/19/04	03/19/04	22,123 49	(17,760 57)	4,362 92	0 00	4,362 92
NA ABSOLUTE RETURN	DOVER CORP COM	S	(2,500 00)	03/26/04	03/26/04	94,629 30	(90,265 48)	4,363 82	0 00	4,363 82
TRUST CO OF THE WEST	EBAY INC COM	S	(150 00)	03/31/04	03/31/04	10,401 24	(6,014 06)	4,387 18	0 00	4,387 18
NICHOLAS APPLE MC	K2 INC COM	S	(1,000 00)	03/19/04	03/19/04	15,694 28	(11,249 00)	4,445 28	0 00	4,445 28
NICHOLAS APPLE MC	NUEVO ENERGY CO COM	S	(500 00)	03/31/04	03/31/04	16,228 16	(11,773 75)	4,454 41	0 00	4,454 41
NICHOLAS APPLE MC	TELLULAR CORP COM NEW	S	(1,000 00)	03/03/04	03/03/04	16,999 33	(12,422 00)	4,577 33	0 00	4,577 33
TRUST CO OF THE WEST	CAPITAL SOURCE INC	S	(600 00)	03/30/04	03/30/04	13,325 65	(8,700 00)	4,625.65	0 00	4,625 65

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	IBERIA LINEAS AEREAS DE ESPANA	S	(3,094 00)	03/15/04	03/15/04	9,414 48	(4,739 27)	4,675 21	1,397 42	6,072 63
NICHOLAS APPLE MC	CANDELA CORP	S	(600 00)	03/30/04	03/30/04	8,035 48	(3,326 52)	4,708 96	0 00	4,708 96
NA ABSOLUTE RETURN	PROSIEBENSATI MEDIA AG NPV	S	(501 00)	03/29/04	03/29/04	9,710 52	(4,945 46)	4,765 06	0 00	4,765 06
NICHOLAS APPLE MC	BROOKTROUT INC COM	S	(900 00)	03/09/04	03/09/04	17,621 31	(12,826 98)	4,794 33	0 00	4,794 33
NICHOLAS APPLE MC	ASPEN TECHNOLOGY INC COM	S	(2,800 00)	03/10/04	03/10/04	22,366 36	(17,563 14)	4,803 22	0 00	4,803 22
NICHOLAS APPLE MC	EVCi CAREER COLLEGES INC	S	(1,300 00)	03/31/04	03/31/04	15,829 05	(11,116 74)	4,812 31	0 00	4,812 31
NICHOLAS APPLE MC	TELULAR CORP COM NEW	S	(1,000 00)	03/03/04	03/03/04	17,071 93	(12,246 79)	4,825.14	0 00	4,825.14
MARVIN & PALMER	KDDI CORP Y5000	S	(7 00)	03/02/04	03/02/04	36,035 24	(31,170 33)	4,864 91	0 00	4,864.91
TRUST CO OF THE WEST	PETSMART INC	S	(330 00)	03/12/04	03/12/04	8,419 06	(3,512 79)	4,906 27	0 00	4,906 27
TRUST CO OF THE WEST	PHARMION CORP	S	(600 00)	03/30/04	03/30/04	13,312 76	(8,400 00)	4,912 76	0 00	4,912 76
NA ABSOLUTE RETURN	ERSTE BK DER OSTERREICHISCHEN	S	(79 00)	03/29/04	03/29/04	11,612 75	(6,690 98)	4,921 77	1,243 80	6,165 37
TRUST CO OF THE WEST	TERADYNE INC COM	S	(405 00)	03/08/04	03/08/04	9,455.29	(4,522 30)	4,932 99	0 00	4,932 99
NA ABSOLUTE RETURN	BLACK & DECKER CORP COM	S	(1,300 00)	03/26/04	03/26/04	72,451 11	(67,496 00)	4,955 11	0 00	4,955 11
NA ABSOLUTE RETURN	PUNCH TAVERNS ORD SHS	S	(1,286 00)	03/29/04	03/29/04	12,347 89	(7,384 70)	4,963 19	0 00	4,963 19
NICHOLAS APPLE MC	VASCULAR SOLUTIONS INC COM	S	(1,100 00)	03/30/04	03/30/04	11,109 12	(6,121 17)	4,987 95	0 00	4,987 95
NA ABSOLUTE RETURN	COMMSCOPE INC COM	S	(2,200 00)	03/26/04	03/26/04	37,097 58	(32,045 47)	5,052 11	0 00	5,052 11
NICHOLAS APPLE MC	AVICI SYS INC	S	(1,000 00)	03/15/04	03/15/04	19,180 14	(14,052 40)	5,127 74	0 00	5,127 74
ZEVENBERGEN	SPRINT CORP PCS COM SER 1	S	(1,800 00)	03/19/04	03/19/04	16,001 37	(10,732 00)	5,269 37	0 00	5,269 37
NA ABSOLUTE RETURN	MARUBENI CORP Y50	S	(5,000 00)	03/29/04	03/29/04	13,536 48	(8,264 04)	5,272.44	0 00	5,272 44
NA ABSOLUTE RETURN	KYPHON INC	S	(1,500 00)	03/26/04	03/26/04	35,589 10	(30,295 26)	5,293.84	0 00	5,293 84
NA ABSOLUTE RETURN	TECK COMINCO LTD	S	(600 00)	03/26/04	03/26/04	10,874.42	(5,561 53)	5,312 89	790 54	6,103 43
NA ABSOLUTE RETURN	LEOPALACE 21 CORP	S	(1,000 00)	03/29/04	03/29/04	16,452 95	(11,066 54)	5,386 41	0 00	5,386 41
NA ABSOLUTE RETURN	FRONTLINE LTD USD2 5	S	(400 00)	03/29/04	03/29/04	11,150 62	(5,753 08)	5,397 54	0 00	5,397 54
TRUST CO OF THE WEST	EBAY INC COM	S	(200 00)	03/26/04	03/26/04	13,420 43	(8,018 75)	5,401 68	0 00	5,401 68
WARBURG PINCUS SC	MELLON FINL CORP COM	S	(2,400 00)	03/25/04	03/25/04	73,363 45	(67,924 80)	5,438.65	0 00	5,438 65
NICHOLAS APPLE MC	BROOKSTONE INC	S	(600 00)	03/22/04	03/22/04	14,750 06	(9,307 88)	5,442 18	0 00	5,442 18
NA ABSOLUTE RETURN	ACTELION CHF2 50	S	(117 00)	03/29/04	03/29/04	12,392 90	(6,844 73)	5,548 17	1,287 01	6,835 18
NA ABSOLUTE RETURN	NOVEN PHARMACEUTICALS INC COM	S	(2,100 00)	03/26/04	03/26/04	44,916 40	(39,251 12)	5,665 28	0 00	5,665 28
NICHOLAS APPLE MC	EVCi CAREER COLLEGES INC	S	(1,300 00)	03/26/04	03/26/04	16,267.43	(10,595 16)	5,672.27	0 00	5,672 27
NA ABSOLUTE RETURN	MOODY'S CORP COM	S	(1,200 00)	03/26/04	03/26/04	83,804 72	(78,084 00)	5,720.72	0 00	5,720 72
NICHOLAS APPLE MC	ASPEN TECHNOLOGY INC COM	S	(3,200 00)	03/09/04	03/09/04	25,816 26	(20,020 48)	5,795 78	0 00	5,795 78
NA ABSOLUTE RETURN	NVE CORP	S	(700 00)	03/26/04	03/26/04	33,598 68	(27,791 76)	5,806.92	0 00	5,806 92
NICHOLAS APPLE MC	SALIX PHARMACEUTICALS INC	S	(800 00)	03/16/04	03/16/04	19,361 80	(13,489 80)	5,872 00	0 00	5,872 00
NICHOLAS APPLE MC	AVANEX CORP COM	S	(7,600 00)	03/08/04	03/08/04	38,608 00	(32,719 46)	5,888 54	0 00	5,888 54
NA ABSOLUTE RETURN	FORTUNE BRANDS INC COM	S	(1,100 00)	03/26/04	03/26/04	83,918 69	(78,001 99)	5,916 70	0 00	5,916 70
NA ABSOLUTE RETURN	HEADWATERS INC COM	S	(1,800 00)	03/26/04	03/26/04	42,262 34	(36,343 08)	5,919 26	0 00	5,919 26
NA ABSOLUTE RETURN	OPEN JT STK CO-VIMPEL	S	(100 00)	03/26/04	03/26/04	9,696 95	(3,753 87)	5,943 08	0 00	5,943 08
NICHOLAS APPLE MC	METAL MGMT INC COM NEW	S	(400 00)	03/09/04	03/09/04	17,529 87	(11,555 40)	5,974 47	0 00	5,974 47
NA ABSOLUTE RETURN	WRIGHT MED GROUP INC COM	S	(1,300 00)	03/26/04	03/26/04	39,003 67	(32,974 24)	6,029 43	0 00	6,029 43
NICHOLAS APPLE MC	FIRST HORIZON PHARMACEUTICAL	S	(1,000 00)	03/02/04	03/02/04	17,087.03	(11,035 70)	6,051 33	0 00	6,051 33
NICHOLAS APPLE MC	HARVEST NATURAL RESOURCES INC	S	(1,800 00)	03/19/04	03/19/04	25,558 99	(19,364 94)	6,194.05	0 00	6,194 05
NA ABSOLUTE RETURN	ELECTRONIC ARTS	S	(900 00)	03/26/04	03/26/04	46,663 17	(40,452 84)	6,210.33	0 00	6,210 33
NA ABSOLUTE RETURN	KOBE STEEL	S	(8,000 00)	03/29/04	03/29/04	12,381 71	(6,121 17)	6,260 54	0 00	6,260 54
NA ABSOLUTE RETURN	RANBAXY LABORATORIES GDS EACH	S	(780 00)	03/26/04	03/26/04	16,165 50	(9,796 80)	6,368 70	0 00	6,368 70
NICHOLAS APPLE MC	BUFFALO WILD WINGS INC	S	(1,100 00)	03/26/04	03/26/04	30,446 92	(24,063 10)	6,383 82	0 00	6,383 82
NICHOLAS APPLE MC	ASPEN TECHNOLOGY INC COM	S	(2,500 00)	03/08/04	03/08/04	21,986 83	(15,560 81)	6,425 82	0 00	6,425 82
NA ABSOLUTE RETURN	SILICON IMAGE INC COM	S	(4,000 00)	03/26/04	03/26/04	40,358 41	(33,819 80)	6,538 61	0 00	6,538 61
NICHOLAS APPLE MC	BROOKTROUT INC COM	S	(1,000 00)	03/03/04	03/03/04	20,795 68	(14,252 20)	6,543 48	0 00	6,543 48
NA ABSOLUTE RETURN	KNIGHT TRADING GROUP INC COM	S	(2,400 00)	03/24/04	03/24/04	26,922 38	(20,358 00)	6,564 38	0 00	6,564 38
NICHOLAS APPLE MC	NUEVO ENERGY CO COM	S	(800 00)	03/19/04	03/19/04	25,407 56	(18,838 00)	6,569 56	0 00	6,569 56
NICHOLAS APPLE MC	AVICI SYS INC	S	(800 00)	03/03/04	03/03/04	17,872 18	(11,241 92)	6,630 26	0 00	6,630 26
CHARTWELL INVT	J P MORGAN CHASE & CO COM	S	(1,120 00)	03/09/04	03/09/04	47,396 54	(40,679 63)	6,716 91	0 00	6,716 91
BRANDES INV MGMT	MMQ2 ORD GBFG 001	S	(9,552 00)	03/08/04	03/08/04	17 664 53	(10 935 72)	6 728 81	2,617 01	9,345.82

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	BANK OF YOKOHAMA Y50	S	(3,000 00)	03/29/04	03/29/04	17,385.22	(10,590 97)	6,794 25	0 00	6,794 25
NA ABSOLUTE RETURN	INFOSPACE INC NEW COM	S	(1,300 00)	03/26/04	03/26/04	47,672.12	(40,834 56)	6,837.56	0.00	6,837.56
CAP GUARD GL EQ	CAPITAL GUARDIAN GLOBAL EQUITY	S	(1,708 94)	03/01/04	03/01/04	45,474 80	(38,581 48)	6,893 32	0 00	6,893 32
NA ABSOLUTE RETURN	EMBARCADERO TECHNOLOGIES INC	S	(2,600 00)	03/26/04	03/26/04	33,329 39	(26,387 73)	6,941 66	0 00	6,941 66
NICHOLAS APPLE MC	OMNICELL INC COM	S	(900 00)	03/31/04	03/31/04	17,846 48	(10,895 85)	6,950 63	0 00	6,950 63
MARVIN & PALMER	SUN HUNG KAI PROPERTIES	S	(7,000 00)	03/18/04	03/18/04	63,711.35	(56,723 03)	6,988 32	0 00	6,988 32
NA ABSOLUTE RETURN	IGATE CORP COM	S	(4,900 00)	03/26/04	03/26/04	33,811 61	(26,721 92)	7,089.69	0 00	7,089 69
NICHOLAS APPLE MC	CANDELA CORP	S	(900 00)	03/29/04	03/29/04	12,117 03	(4,989 78)	7,127.25	0 00	7,127 25
NA ABSOLUTE RETURN	NII HLDGS INC CL B NEW	S	(2,300 00)	03/26/04	03/26/04	77,713 96	(70,556 00)	7,157.96	0 00	7,157 96
NICHOLAS APPLE MC	INTER PARFUMS INC COM	S	(1,600 00)	03/30/04	03/30/04	36,828 48	(29,508 80)	7,319.68	0 00	7,319 68
NICHOLAS APPLE MC	STEAK N SHAKE CO	S	(1,900 00)	03/18/04	03/18/04	35,832 59	(28,448 94)	7,383 65	0 00	7,383 65
NA ABSOLUTE RETURN	UBS AG LONDON BRANCH WARRANTS	S	(1,100 00)	03/26/04	03/26/04	22,303 54	(14,865 20)	7,438 34	0 00	7,438 34
NICHOLAS APPLE MC	VIASAT INC COM	S	(700 00)	03/19/04	03/19/04	17,426 72	(9,887 36)	7,539 36	0 00	7,539 36
MARVIN & PALMER	LI & FUNG HKD0 025	S	(40,000 00)	03/26/04	03/26/04	60,156 82	(52,543 64)	7,613.18	0 00	7,613 18
NICHOLAS APPLE MC	CLOSURE MED CORP COM	S	(600 00)	03/02/04	03/02/04	19,079 13	(11,347 44)	7,731 69	0 00	7,731 69
NICHOLAS APPLE MC	PALOMAR MED TECH INC NEW COM	S	(1,100 00)	03/29/04	03/29/04	19,117 25	(11,295 57)	7,821 68	0 00	7,821 68
NA ABSOLUTE RETURN	BED BATH & BEYOND INC COM	S	(1,300 00)	03/26/04	03/26/04	51,282 99	(43,424 26)	7,858.73	0 00	7,858 73
NICHOLAS APPLE MC	METAL MGMT INC COM NEW	S	(800 00)	03/16/04	03/16/04	31,212 30	(23,110 80)	8,101 50	0 00	8,101 50
MARVIN & PALMER	HSBC HLDGS USD0 50 HONGKONG	S	(3 600 00)	03/04/04	03/04/04	56,160 43	(48,046 60)	8,113 83	0 00	8,113 83
TRUST CO OF THE WEST	EBAY INC COM	S	(300 00)	03/25/04	03/25/04	20,192 39	(12,028 12)	8,164 27	0 00	8,164 27
NA ABSOLUTE RETURN	BIOGEN IDEC INC COM	S	(1,500 00)	03/26/04	03/26/04	80,891.84	(72,594 00)	8,297.84	0 00	8,297 84
NICHOLAS APPLE MC	HUB GROUP INC CL A	S	(800 00)	03/02/04	03/02/04	23,726 83	(15,421 42)	8,305 41	0 00	8,305 41
NA ABSOLUTE RETURN	CHICAGO BRIDGE & IRON NY SHR	S	(1,200 00)	03/26/04	03/26/04	31,184 74	(22,812 10)	8,372 64	0 00	8,372 64
MARVIN & PALMER	VENTURE CORP LTD ORD	S	(5,000 00)	03/16/04	03/16/04	54,978 11	(46,601 19)	8,376 92	2,625 72	11,002.64
TRUST CO OF THE WEST	EBAY INC COM	S	(300 00)	03/29/04	03/29/04	20,447 29	(12,028 12)	8,419 17	0 00	8,419 17
NICHOLAS APPLE MC	K2 INC COM	S	(2,700 00)	03/22/04	03/22/04	40,948 21	(32,501 60)	8,446.61	0 00	8,446 61
PRIMECAP MGMT	RESEARCH IN MOTION LTD COM	S	(100 00)	03/08/04	03/08/04	10,010 48	(1,480 42)	8,530 06	0 00	8,530 06
MARVIN & PALMER	CITIGROUP INC COM	S	(700 00)	03/02/04	03/02/04	34,974 62	(26,421 64)	8,552 98	0 00	8,552 98
CHARTWELL INVT	NORTHROP GRUMMAN CORP COM	S	(1,945 00)	03/09/04	03/09/04	188,386 70	(179,588 80)	8,797 90	0 00	8,797 90
NICHOLAS APPLE MC	AVICI SYS INC	S	(1,000 00)	03/02/04	03/02/04	22,855 50	(14,052 40)	8,803 10	0 00	8,803 10
NICHOLAS APPLE MC	HARMONIC INC COM	S	(1,500 00)	03/08/04	03/08/04	17,654 30	(8,516 70)	9,137 60	0 00	9,137 60
NA ABSOLUTE RETURN	WESTERN WIRELESS CORP CL A	S	(1,500 00)	03/26/04	03/26/04	35,181 57	(25,903 00)	9,278 57	0 00	9,278 57
NA ABSOLUTE RETURN	ALLIANCE GAMING CORP COM NEW	S	(1,500 00)	03/26/04	03/26/04	50,326 03	(40,684 80)	9,641.23	0 00	9,641 23
MARVIN & PALMER	INTEL CORP	S	(3 300 00)	03/10/04	03/10/04	91 187 32	(81 522 81)	9,664 51	0 00	9,664 51
NICHOLAS APPLE MC	HARMONIC INC COM	S	(1,500 00)	03/01/04	03/01/04	18,198 93	(8,516 70)	9,682 23	0 00	9,682 23
NA ABSOLUTE RETURN	RADWARE LTD COM	S	(900 00)	03/26/04	03/26/04	21,981 10	(12,102 00)	9,879 10	0 00	9,879 10
NA ABSOLUTE RETURN	DENWAY MOTORS LTD HKD0 10	S	(19,500 00)	03/26/04	03/26/04	21,159 04	(11,192 93)	9,966 11	0 00	9,966 11
NA ABSOLUTE RETURN	PETSMART INC	S	(3,200 00)	03/02/04	03/02/04	84,897 48	(74,911 51)	9,985 97	0 00	9,985 97
NICHOLAS APPLE MC	AVANEX CORP COM	S	(13,000 00)	03/09/04	03/09/04	64,066 68	(54,032 51)	10,034 17	0 00	10,034 17
NICHOLAS APPLE MC	METAL MGMT INC COM NEW	S	(1,900 00)	03/24/04	03/24/04	65,452 44	(55,303 61)	10,148 83	0 00	10,148 83
NA ABSOLUTE RETURN	WELLPOINT HEALTH NETWORK INC	S	(800 00)	03/26/04	03/26/04	88,764 53	(78,582 02)	10,182 51	0 00	10,182 51
NA ABSOLUTE RETURN	COPART INC	S	(2,100 00)	03/26/04	03/26/04	42,408 26	(32,121 60)	10,286 66	0 00	10,286 66
NA ABSOLUTE RETURN	NARA BANCORP INC	S	(1 500 00)	03/26/04	03/26/04	43,153 31	(32,844 20)	10,309 11	0 00	10,309 11
NICHOLAS APPLE MC	ABAXIS INC	S	(1,100 00)	03/08/04	03/08/04	20,234 69	(9,702 22)	10,532 47	0 00	10,532 47
NA ABSOLUTE RETURN	PACIFIC SUNWEAR CALIF INC COM	S	(3,400 00)	03/26/04	03/26/04	82,038.79	(71,436 40)	10,602.39	0 00	10,602 39
NA ABSOLUTE RETURN	NAVISTAR INTL CORP NEW COM	S	(1,500 00)	03/10/04	03/10/04	66,897 38	(56,292 73)	10,604 65	0 00	10,604 65
NA ABSOLUTE RETURN	ANAREN INC	S	(2,800 00)	03/26/04	03/26/04	43,265 30	(32,638 16)	10,627 14	0 00	10,627 14
NICHOLAS APPLE MC	OMNICELL INC COM	S	(1,300 00)	03/10/04	03/10/04	26,561 73	(15,738 45)	10,823.28	0 00	10,823 28
NA ABSOLUTE RETURN	HOT TOPIC INC	S	(1 200 00)	03/26/04	03/26/04	31,394 73	(20,558 42)	10,836 31	0 00	10,836 31
NICHOLAS APPLE MC	NOVATEL WIRELESS INC COM NEW	S	(1,000 00)	03/09/04	03/09/04	18,899 26	(7,830 00)	11,069 26	0 00	11,069 26
BRANDES INV MGMT	MMO2 ORD GBP0 001	S	(27,075 00)	03/05/04	03/05/04	55,525 17	(44,419 87)	11,105 30	9,962 89	21,068 19
NA ABSOLUTE RETURN	LCA VISION INC COM PAR \$ 001	S	(1,700 00)	03/26/04	03/26/04	39,165 44	(28,050 00)	11,115 44	0 00	11,115 44
NA ABSOLUTE RETURN	SANMINA-SC1 CORP	S	(5,702 00)	03/26/04	03/26/04	63,573 66	(52,182 69)	11,390 97	0 00	11,390 97

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	SYMANTEC CORP COM	S	(1,700 00)	03/26/04	03/26/04	78,213 94	(66,759 00)	11,454 94	0 00	11,454.94
NA ABSOLUTE RETURN	GIVEN IMAGING ORD SHS	S	(600 00)	03/02/04	03/02/04	18,239 28	(6,685 02)	11,554 26	0 00	11,554.26
WARBURG PINCUS SC	SOLECTRON CORP	S	(4,100 00)	03/09/04	03/09/04	24,115 26	(12,431 20)	11,684 06	0 00	11,684.06
PRIMECAP MGMT	TOMMY HILFIGER CORP COM	S	(1,400 00)	03/08/04	03/08/04	23,446 98	(11,700 21)	11,746 77	0 00	11,746.77
NICHOLAS APPLE MC	STEAK N SHAKE CO	S	(3,200 00)	03/18/04	03/18/04	60,349 64	(48,510 41)	11,839.23	0 00	11,839.23
NA ABSOLUTE RETURN	ANGLO IRISH BK ORD EURO 32	S	(1,100 00)	03/29/04	03/29/04	16,859 62	(5,005 01)	11,854 61	1,283 23	13,137.84
NA ABSOLUTE RETURN	INTERNATIONAL GAME TECHNOLOGY	S	(700 00)	03/25/04	03/25/04	31,407.77	(19,263 13)	12,144 64	0.00	12,144.64
NA ABSOLUTE RETURN	ROYAL CARIBBEAN CRUISES LTD	S	(2,300 00)	03/16/04	03/16/04	89,903 48	(77,741 00)	12,162 48	0 00	12,162.48
NICHOLAS APPLE MC	TRIDENT MICROSYSTEMS INC COM	S	(1,300 00)	03/08/04	03/08/04	17,542 68	(5,230 42)	12,312.26	0 00	12,312.26
NICHOLAS APPLE MC	NABI BIOPHARMACEUTICALS	S	(1 800 00)	03/17/04	03/17/04	28,168 17	(15,851 34)	12,316 83	0 00	12,316.83
NICHOLAS APPLE MC	MEASUREMENT SPECIALTIES INC	S	(1,500 00)	03/12/04	03/12/04	26,698 95	(14,375 25)	12,323 70	0 00	12,323.70
NICHOLAS APPLE MC	BLUE COAT SYS INC COM NEW	S	(400 00)	03/22/04	03/22/04	17,247 32	(4,804 08)	12,443.24	0 00	12,443.24
MARVIN & PALMER	CHINA TELECOM CORP 'H'CNV1	S	(138,000 00)	03/11/04	03/11/04	47,419 11	(34,854 68)	12,564 43	0 00	12,564.43
NA ABSOLUTE RETURN	DYCOM INDS INC	S	(1,700 00)	03/26/04	03/26/04	42,498 33	(29,921 58)	12,576 75	0 00	12,576.75
NA ABSOLUTE RETURN	COGNIZANT TECH SOLUTIONS CL A	S	(700 00)	03/26/04	03/26/04	31,258 74	(18,652 76)	12,605 98	0 00	12,605.98
NA ABSOLUTE RETURN	NOBLE INTL LTD	S	(1,800 00)	03/26/04	03/26/04	46,723 11	(34,115.07)	12,608 04	0 00	12,608.04
NA ABSOLUTE RETURN	DAVITA INC COM	S	(2,300 00)	03/26/04	03/26/04	108,417 76	(95,685 00)	12,732.76	0 00	12,732.76
NICHOLAS APPLE MC	MERIX CORP	S	(1,000 00)	03/04/04	03/04/04	22,812 60	(9,999 47)	12,813.13	0 00	12,813.13
WARBURG PINCUS SC	MELLON FINL CORP COM	S	(4,400 00)	03/26/04	03/26/04	133,632 02	(120,625 56)	13,006.46	0 00	13,006.46
NA ABSOLUTE RETURN	BEBE STORES INC COM	S	(1,400 00)	03/26/04	03/26/04	44,424 74	(31,393 74)	13,031 00	0 00	13,031.00
NICHOLAS APPLE MC	FARO TECHNOLOGY INC	S	(800 00)	03/12/04	03/12/04	20,380 72	(6,961 12)	13,419 60	0 00	13,419.60
MARVIN & PALMER	T-ONLINE INTERNATIONAL NPV	S	(4,600 00)	03/09/04	03/09/04	53,497 93	(40,042 69)	13,455 24	0 00	13,455.24
NA ABSOLUTE RETURN	NITTO DENKO CORP Y50	S	(900 00)	03/19/04	03/19/04	43,394 77	(29,570 74)	13,824 03	2,066 54	15,890 57
NA ABSOLUTE RETURN	KORN FERRY INTL COM NEW	S	(3,000 00)	03/26/04	03/26/04	45,724 21	(31,882 20)	13,842 01	0 00	13,842.01
NA ABSOLUTE RETURN	IBERIA LINEAS AEREAS DE ESPANA	S	(9,006 00)	03/12/04	03/12/04	27,566 23	(13,590 09)	13,976 14	3,961.55	17,937 69
NA ABSOLUTE RETURN	WMS INDS INC COM	S	(1,700 00)	03/26/04	03/26/04	49,015 03	(35,007 75)	14,007 28	0 00	14,007.28
NA ABSOLUTE RETURN	COACH INC COM	S	(2,800 00)	03/26/04	03/26/04	116,499 53	(102,355 42)	14,144.11	0 00	14,144.11
MARVIN & PALMER	XILINX INC COM	S	(1,000 00)	03/02/04	03/02/04	42,999 52	(28,827 30)	14,172.22	0 00	14,172.22
NICHOLAS APPLE MC	NOVATEL WIRELESS INC COM NEW	S	(1,400 00)	03/23/04	03/23/04	25,241 85	(10,962 00)	14,279 85	0 00	14,279.85
NICHOLAS APPLE MC	BLUE COAT SYS INC COM NEW	S	(400 00)	03/09/04	03/09/04	19,384 16	(4,804 08)	14,580.08	0 00	14,580.08
NA ABSOLUTE RETURN	MERCURY INTERACTIVE CORP	S	(1,800 00)	03/26/04	03/26/04	79,196 90	(64,509 83)	14,687 07	0 00	14,687.07
NA ABSOLUTE RETURN	COUNTRYWIDE FINANCIAL CORP COM	S	(1,000 00)	03/26/04	03/26/04	92,078 40	(77 260 00)	14,818.40	0 00	14,818.40
NA ABSOLUTE RETURN	DELTA PETROLEUM CORP	S	(4,900 00)	03/26/04	03/26/04	51,649 85	(36,685 89)	14,963 96	0 00	14,963.96
NA ABSOLUTE RETURN	TULARIC INC	S	(2,500 00)	03/26/04	03/26/04	44,589 29	(29,371 52)	15,217 77	0 00	15,217.77
NICHOLAS APPLE MC	BLUE COAT SYS INC COM NEW	S	(500 00)	03/03/04	03/03/04	21,427 66	(6,905 10)	15,422 76	0 00	15,422.76
NICHOLAS APPLE MC	NOVEN PHARMACEUTICALS INC COM	S	(2 500 00)	03/08/04	03/08/04	60,616 88	(45,141 38)	15,475 50	0 00	15,475.50
NA ABSOLUTE RETURN	HARMONIC INC COM	S	(4 000 00)	03/26/04	03/26/04	39,145 66	(22,707 49)	16,438 17	0 00	16,438.17
NA ABSOLUTE RETURN	JUNIPER NETWORKS INC COM	S	(3,000 00)	03/26/04	03/26/04	76,587 00	(59 690 54)	16,896 46	0 00	16,896.46
PRIMECAP MGMT	RESEARCH IN MOTION LTD COM	S	(200 00)	03/02/04	03/02/04	19,992 39	(2 960 84)	17,031 55	0 00	17,031.55
NA ABSOLUTE RETURN	MINE SAFETY APPLIANCES CO	S	(2,000 00)	03/26/04	03/26/04	52,297 95	(35,203 03)	17,094 92	0 00	17,094.92
NA ABSOLUTE RETURN	RED ROBIN GOURMET BURGERS INC	S	(1,400 00)	03/26/04	03/26/04	36,827 52	(19,638 14)	17,189 38	0 00	17,189.38
NA ABSOLUTE RETURN	SALIX PHARMACEUTICALS INC	S	(2,100 00)	03/26/04	03/26/04	55,024 14	(37,719 42)	17,304 72	0 00	17,304.72
MARVIN & PALMER	YAHOO INC	S	(700 00)	03/02/04	03/02/04	30,711 30	(13,117 97)	17,593 33	0 00	17,593.33
NA ABSOLUTE RETURN	NAVIGANT CONSULTING INC COM	S	(1,900 00)	03/26/04	03/26/04	34,504 93	(16,814 38)	17,690 55	0 00	17,690.55
PRIMECAP MGMT	TOMMY HILFIGER CORP COM	S	(2,100 00)	03/17/04	03/17/04	34,684 76	(16,925 80)	17,758 96	0 00	17,758.96
NA ABSOLUTE RETURN	INTERNATIONAL GAME TECHNOLOGY	S	(1,700 00)	03/26/04	03/26/04	76,259 02	(58,320 00)	17,939 02	0 00	17,939.02
CHARTWELL INVT	NORTHROP GRUMMAN CORP COM	S	(1,780 00)	03/17/04	03/17/04	171,534 21	(153,565 84)	17,968 37	0 00	17,968.37
NA ABSOLUTE RETURN	CYPRESS SEMICONDUCTOR CORP	S	(3,700 00)	03/26/04	03/26/04	75,555 11	(57,010 82)	18,544 29	0 00	18,544.29
WARBURG PINCUS SC	SOLECTRON CORP	S	(6,500 00)	03/09/04	03/09/04	38,316 00	(19,708 00)	18,608.00	0 00	18,608.00
NICHOLAS APPLE MC	DITECH COMMUNICATIONS CORP COM	S	(1,400 00)	03/08/04	03/08/04	24,497 64	(5,514 74)	18,982 90	0 00	18,982.90
NICHOLAS APPLE MC	AUGUST TECHNOLOGY CORP COM	S	(2,500 00)	03/02/04	03/02/04	42,227 09	(23,132 62)	19,094 47	0 00	19,094.47
NICHOLAS APPLE MC	AUGUST TECHNOLOGY CORP COM	S	(2,500 00)	03/01/04	03/01/04	41,571 62	(22,248 14)	19,323.48	0 00	19,323.48
NA ABSOLUTE RETURN	CAREMARK RX INC COM	S	(3 870 00)	03/29/04	03/29/04	127,511 51	(107,560 32)	19,951 19	0 00	19,951.19

Source Account Name	Description 1	Transaction	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment	Base Currency	Total Gain/Loss
NA ABSOLUTE RETURN	GTCH HLDGS CORP COM	S		03/26/04	03/26/04	94,208.32	(74,237.71)	19,970.61	0.00	19,970.61
NA ABSOLUTE RETURN	APOLLO GROUP INC CL A	S		03/26/04	03/26/04	43,323.30	(23,015.13)	20,308.17	0.00	20,308.17
NA ABSOLUTE RETURN	CORNING INC COM	S		03/26/04	03/26/04	78,172.19	(57,647.81)	20,524.38	0.00	20,524.38
NA ABSOLUTE RETURN	TELIK INC COM	S		03/26/04	03/26/04	45,074.24	(24,280.14)	20,794.14	0.00	20,794.14
TRUST CO OF THE WEST	SPRINT CORP PCS COM SER 1	S		03/08/04	03/30/04	37,857.01	(16,725.30)	21,131.71	0.00	21,131.71
NA ABSOLUTE RETURN	MERIX CORP	S		03/08/04	03/30/04	35,848.19	(14,628.40)	21,219.79	0.00	21,219.79
NA ABSOLUTE RETURN	NORTHRUP GRUMMAN CORP COM	S		03/29/04	03/29/04	184,182.99	(162,249.73)	21,933.26	0.00	21,249.73
MARVIN & PALMER	BEST BUY INC COM	S		03/19/04	03/19/04	352,292.85	(330,923.52)	21,369.33	0.00	21,369.33
NA ABSOLUTE RETURN	AMERITRADE HOLDING CORP CL A	S		03/26/04	03/26/04	71,106.33	(49,711.26)	21,395.07	0.00	21,395.07
NA ABSOLUTE RETURN	BROADCOM CORP CL A COM	S		03/26/04	03/26/04	93,836.33	(72,362.37)	21,473.96	0.00	21,473.96
MARVIN & PALMER	HALLIBURTON CO COM	S		03/09/04	03/09/04	100,075.77	(78,184.41)	21,891.36	0.00	21,891.36
MARVIN & PALMER	LINEAR TECHNOLOGY CORP COM	S		03/02/04	03/02/04	135,893.03	(113,883.34)	22,009.69	0.00	22,009.69
NA ABSOLUTE RETURN	CLOSURE MED CORP COM	S		03/09/04	03/09/04	72,752.40	(50,375.32)	22,377.08	0.00	22,377.08
NA ABSOLUTE RETURN	ALIGN TECHNOLOGY INC COM	S		03/26/04	03/26/04	38,073.31	(15,117.65)	22,955.66	0.00	22,955.66
NA ABSOLUTE RETURN	DECKERS OUTDOOR CORP COM	S		03/26/04	03/26/04	51,837.94	(27,613.80)	24,224.14	0.00	24,224.14
CHARTWELL INVT	MONSANTO CO NEW COM	S		03/30/04	03/30/04	75,556.78	(51,298.38)	24,258.40	0.00	24,258.40
CHARTWELL INVT	MONSANTO CO NEW COM	S		03/29/04	03/29/04	77,932.05	(53,520.43)	24,411.62	0.00	24,411.62
NA ABSOLUTE RETURN	BIOGEN IDEC INC COM	S		03/09/04	03/09/04	173,040.16	(148,564.56)	24,475.60	0.00	24,475.60
NA ABSOLUTE RETURN	MEASUREMENT SPECIALTIES INC	S		03/26/04	03/26/04	49,418.08	(24,910.10)	24,507.98	0.00	24,507.98
NA ABSOLUTE RETURN	FIRST HORIZON PHARMACEUTICAL	S		03/10/04	03/10/04	98,278.75	(71,732.05)	26,546.70	0.00	26,546.70
NA ABSOLUTE RETURN	MICROSEMI CORP	S		03/26/04	03/26/04	41,175.48	(14,013.07)	27,162.41	0.00	27,162.41
MARVIN & PALMER	GENENTECH INC	S		03/02/04	03/02/04	42,181.99	(14,875.56)	27,306.43	0.00	27,306.43
NA ABSOLUTE RETURN	MGI PHARMA INC	S		03/26/04	03/26/04	41,195.70	(12,365.72)	28,829.98	0.00	28,829.98
WARBURG PINCUS SC	SOLECTRON CORP	S		03/08/04	03/08/04	58,173.72	(29,107.20)	29,066.52	0.00	29,066.52
NA ABSOLUTE RETURN	ULTRA PETE CORP	S		03/26/04	03/26/04	47,751.13	(17,678.64)	30,072.29	0.00	30,072.29
NICHOLAS APPLE MC	FARO TECHNOLOGY INC	S		03/18/04	03/18/04	71,145.05	(40,346.13)	30,798.92	0.00	30,798.92
NA ABSOLUTE RETURN	LEGG MASON INC	S		03/04/04	03/04/04	65,015.63	(33,799.15)	31,216.48	0.00	31,216.48
NA ABSOLUTE RETURN	ONYX PHARMACEUTICALS INC	S		03/26/04	03/26/04	52,263.67	(21,011.38)	31,252.29	0.00	31,252.29
MARVIN & PALMER	YAHOO JAPAN CORP JPY50000	S		03/29/04	03/29/04	60,444.10	(28,595.94)	31,848.16	0.00	31,848.16
MARVIN & PALMER	YAHOO JAPAN CORP JPY50000	S		03/04/04	03/04/04	58,539.15	(25,757.99)	32,781.16	0.00	32,781.16
NA ABSOLUTE RETURN	APOLLO GROUP INC CL A	S		03/11/04	03/11/04	47,131.01	(14,884.52)	32,246.49	0.00	32,246.49
CHARTWELL INVT	IBM CORP COM	S		03/29/04	03/29/04	340,480.50	(307,445.83)	33,034.67	0.00	33,034.67
MERIX CORP	MERIX CORP	S		03/03/04	03/03/04	59,374.65	(25,431.64)	33,943.01	0.00	33,943.01
NICHOLAS APPLE MC	RESEARCH IN MOTION LTD COM	S		03/05/04	03/05/04	40,181.35	(9,921.68)	30,259.67	0.00	30,259.67
NICHOLAS APPLE MC	TASER INTL INC COM	S		03/30/04	03/30/04	38,524.59	(14,274.50)	24,250.09	0.00	24,250.09
CHARTWELL INVT	LINCOLN NATL CORP IND COM	S		03/10/04	03/10/04	105,599.62	(70,677.06)	34,922.56	0.00	34,922.56
MARVIN & PALMER	NEXTEL COMMUNICATIONS INC CL A	S		03/04/04	03/04/04	71,415.72	(35,820.99)	35,594.73	0.00	35,594.73
MARVIN & PALMER	YAHOO INC	S		03/10/04	03/10/04	66,088.62	(27,993.45)	38,095.17	0.00	38,095.17
NA ABSOLUTE RETURN	SIERRA WIRELESS INC	S		03/26/04	03/26/04	71,296.20	(31,676.58)	39,619.62	0.00	39,619.62
NA ABSOLUTE RETURN	GREEN IMAGING ORD SHS	S		03/26/04	03/26/04	64,663.40	(24,783.03)	39,880.37	0.00	39,880.37
CHARTWELL INVT	US BANCORP DEL COM NEW	S		03/30/04	03/30/04	139,185.55	(97,805.37)	41,380.18	0.00	41,380.18
W P STEWART & CO	SOLECTRON CORP	S		03/10/04	03/10/04	109,236.03	(66,103.72)	43,132.31	0.00	43,132.31
W P STEWART & CO	NEW YORK TIMES CO CL A	S		03/25/04	03/25/04	279,352.50	(232,989.27)	46,363.23	0.00	46,363.23
MARVIN & PALMER	NEXTEL COMMUNICATIONS INC CL A	S		03/02/04	03/02/04	106,499.44	(56,106.25)	50,393.19	0.00	50,393.19
CHARTWELL INVT	BP PLC SPONSORED ADP	S		03/16/04	03/16/04	399,093.85	(346,947.46)	52,146.39	0.00	52,146.39
NICHOLAS APPLE MC	DITECH COMMUNICATIONS CORP COM	S		03/09/04	03/09/04	77,296.65	(21,165.53)	56,131.12	0.00	56,131.12
CHARTWELL INVT	LINCOLN NATL CORP IND COM	S		03/01/04	03/01/04	268,176.75	(205,999.67)	62,177.08	0.00	62,177.08
BRANDES INV MGMT	SHERWIN WILLIAMS CO COM	S		03/02/04	03/02/04	285,184.87	(214,007.70)	71,177.17	0.00	71,177.17
WARBURG PINCUS SC	SOLECTRON CORP	S		03/09/04	03/09/04	262,924.62	(140,799.30)	122,125.32	0.00	122,125.32
TRUST CO OF THE WEST	RECEIVE SHARES FOR 00790K109	SD		03/25/04	03/25/04	0.00	2,948.53	17,599.12	0.00	17,599.12
TRUST CO OF THE WEST	RECEIVE SHARES FOR 00790K109	SD		03/25/04	03/25/04	0.00	2,948.53	17,599.12	0.00	17,599.12
NA ABSOLUTE RETURN	RECEIVE SHARES FOR 00790K109	SD		03/25/04	03/25/04	0.00	2,948.53	17,599.12	0.00	17,599.12

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	RECEIVE SHARES FOR 00790K109	SD	3,096 00	03/25/04	03/25/04	0 00	84,680 32	84,680 32	0 00	84,680.32
NA ABSOLUTE RETURN	DELIVER SHARES FOR 141705103	SW	(2,000 00)	03/25/04	03/25/04	0 00	(107,560 32)	(107,560 32)	0 00	(107,560 32)
TRUST CO OF THE WEST	DELIVER SHARES FOR 141705103	SW	(950 00)	03/25/04	03/25/04	0 00	(20,547 65)	(20,547 65)	0 00	(20,547 65)
CAP GUARD GL EQ	CAPITAL GUARDIAN GLOBAL EQUITY	BVA	0 00	04/30/04	04/30/04	0 00	203,070 20	203,070 20	0 00	203,070 20
CASH ACCOUNT	ESC MEDICAL SYS CLASS ACTION	CD	0 00	04/02/04	04/02/04	28 23	0 00	28 23	0 00	28 23
NA ABSOLUTE RETURN	INACOM CORP CLASS ACTION	CD	0 00	04/23/04	04/23/04	63 89	0 00	63 89	0 00	63 89
CASH ACCOUNT	REPS FIRST RESERVE FD	CD	0 00	04/05/04	04/05/04	90 00	(90 00)	0 00	0 00	0 00
CASH ACCOUNT	ESC MEDICAL SYS CLASS ACTION	CD	0 00	04/02/04	04/02/04	115 28	0 00	115 28	0 00	115 28
BRANDES INV MGMT	PROXY PREMIUM FOR VOTE CAST AT	CD	33,700 00	04/15/04	04/15/04	30 00	802 31	802 31	0 00	802 31
CASH ACCOUNT	INACOM CORP CLASS ACTION	CD	0 00	04/23/04	04/23/04	1,822 35	0 00	1,822 35	0 00	1,822 35
ZEVENBERGEN	CENDANT CLASS ACTION	CD	0 00	04/22/04	04/22/04	6,597 86	0 00	6,597 86	0 00	6,597 86
CASH ACCOUNT	RESP RESOURCE CAPITAL FUND III	CD	0 00	04/26/04	04/26/04	30,570 00	(30,570 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS SSR AVF II DISTRIBUTION	CD	0 00	04/27/04	04/27/04	95,233 00	(95,233 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM MEZZANINE FUND LP	CD	0 00	04/08/04	04/08/04	106,068 00	(106,068 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM REAL ESTATE OPPORTUNI	CD	0 00	04/08/04	04/08/04	150,000 00	(150,000 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM REAL ESTATE FUND II	CD	0 00	04/21/04	04/21/04	150,000 00	(150,000 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS ABBOTT CAPITAL PRIVATE	CD	0 00	04/20/04	04/20/04	175,644 03	(175,644 03)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM OPPORTUNITIES FUND II	CD	0 00	04/07/04	04/07/04	199,993 00	(199,993 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM OPPORTUNITIES FUND IV	CD	0 00	04/07/04	04/07/04	250,000 00	(250,000 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM REAL ESTATE OPPORTUNI	CD	0 00	04/08/04	04/08/04	450,000 00	(450,000 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM OPPORTUNITIES FUND II	CD	0 00	04/07/04	04/07/04	502,195 00	(502,195 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS COMMON SENSE OFFSHORE	CD	0 00	04/02/04	04/02/04	5,000,000 00	(5,000,000 00)	0 00	0 00	0 00
BRANDES INV MGMT	BANCA INTESA SPA EURO 52	CW	0 00	04/22/04	04/22/04	0 00	(1 97)	(1 97)	0 00	(1 97)
NA ABSOLUTE RETURN	DAEGU BANK KRWS000	CW	7,800 00	04/01/04	04/01/04	0 00	0 00	0 00	(13 37)	(13 37)
NA ABSOLUTE RETURN	SK CORP KRWS000	CW	1,530 00	04/02/04	04/02/04	0 00	0 00	0 00	(7 81)	(7 81)
NA ABSOLUTE RETURN	HANWHA CHEMICAL CORP KSWN5000	CW	4,000 00	04/14/04	04/14/04	0 00	0 00	0 00	(2 89)	(2 89)
NA ABSOLUTE RETURN	YOU EAL ELECTRONIC KRWS000	CW	1,000 00	04/09/04	04/09/04	0 00	0 00	0 00	(2 57)	(2 57)
MARVIN & PALMER	PORTUGAL TELECOM SGPS SA EUR1	CW	4,000 00	04/30/04	04/30/04	0 00	0 00	0 00	(0 92)	(0 92)
NA ABSOLUTE RETURN	EMI GROUP ORD 14P	CW	11,200 00	04/02/04	04/02/04	0 00	0 00	0 00	(0 19)	(0 19)
BRANDES INV MGMT	NESTLE SA CHF1	CW	2,431 00	04/28/04	04/28/04	0 00	0 00	0 00	0 01	0 01
NA ABSOLUTE RETURN	NOKIAN RENKAAT OYJ	CW	200 00	04/19/04	04/19/04	0 00	0 00	0 00	0 14	0 14
NA ABSOLUTE RETURN	TIETOENATOR OYJ ORD NPV	CW	100 00	04/06/04	04/06/04	0 00	0 00	0 00	0 20	0 20
NA ABSOLUTE RETURN	NOKIAN RENKAAT OYJ	CW	300 00	04/19/04	04/19/04	0 00	0 00	0 00	0 21	0 21
NA ABSOLUTE RETURN	SKANDIA FORSAKRING AB SEK1	CW	3,500 00	04/23/04	04/23/04	0 00	0 00	0 00	0 21	0 21
MARVIN & PALMER	UBS AG CHF0 80 (REGD)	CW	100 00	04/20/04	04/20/04	0 00	0 00	0 00	0 38	0 38
NA ABSOLUTE RETURN	SKANDIA FORSAKRING AB SEK1	CW	10 200 00	04/23/04	04/23/04	0 00	0 00	0 00	0 60	0 60
NA ABSOLUTE RETURN	CLOSE BROS GROUP ORD 25P	CW	4,300 00	04/14/04	04/14/04	0 00	0 00	0 00	0 66	0 66
BRANDES INV MGMT	BBVA EURO 49	CW	3,300 00	04/13/04	04/13/04	0 00	0 00	0 00	1 10	1 10
BRANDES INV MGMT	BBVA EURO 49	CW	3,400 00	04/13/04	04/13/04	0 00	0 00	0 00	1 13	1 13
MARVIN & PALMER	BANCO COMMERCIAL PORTUGUESE	CW	0 00	04/13/04	04/13/04	0 00	0 00	0 00	1 67	1 67
NA ABSOLUTE RETURN	LUNDBECK (H) A/S DKK5	CW	2,000 00	04/05/04	04/05/04	0 00	0 00	0 00	1 99	1 99
MARVIN & PALMER	BANCO COMMERCIAL PORTUGUESE	CW	0 00	04/13/04	04/13/04	0 00	0 00	0 00	2 75	2 75
NA ABSOLUTE RETURN	EXEL ORD GBX27 77777	CW	3,665 00	04/27/04	04/27/04	0 00	0 00	0 00	3 29	3 29
MARVIN & PALMER	SECURITAS SER 'B' SEK1	CW	6,300 00	04/16/04	04/16/04	0 00	0 00	0 00	3 90	3 90
NA ABSOLUTE RETURN	TIETOENATOR OYJ ORD NPV	CW	2,100 00	04/06/04	04/06/04	0 00	0 00	0 00	4 38	4 38
MARVIN & PALMER	UBS AG CHF0 80 (REGD)	CW	1,300 00	04/21/04	04/21/04	0 00	0 00	0 00	5 82	5 82
BRANDES INV MGMT	BANCA INTESA SPA EURO 52	CW	160,945 00	04/22/04	04/22/04	0 00	0 00	0 00	19 64	19 64
BRANDES INV MGMT	BBVA EURO 49	CW	60,000 00	04/13/04	04/13/04	0 00	0 00	0 00	20 01	20 01
BRANDES INV MGMT	GLAXOSMITHKLINE ORD GBP0 25	CW	30,000 00	04/15/04	04/15/04	0 00	0 00	0 00	57 87	57 87
NA ABSOLUTE RETURN	DAEGU BANK KRWS000	DV	7,800 00	04/01/04	04/01/04	0 00	(0 01)	(0 01)	81 02	81 01
BRANDES INV MGMT	GLAXOSMITHKLINE ORD GBP0 25	DV	30,000 00	04/15/04	04/15/04	0 00	0 00	0 00	(576 80)	(576 80)
BRANDES INV MGMT	BBVA EURO 49	DV	60,000 00	04/13/04	04/13/04	0 00	0 00	0 00	(133 39)	(133 39)
BRANDES INV MGMT	BANCA INTESA SPA EURO 52	DV	160,945 00	04/22/04	04/22/04	0 00	0 00	0 00	(130 91)	(130 91)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
MARVIN & PALMER	ALPHA BANK (REGD)EUR4 8700	DV	1,600 00	04/15/04	04/15/04	0 00	0 00	0 00	(34 12)	(34 12)
NA ABSOLUTE RETURN	EXEL ORD GBX27 777777	DV	3,665 00	04/27/04	04/27/04	0 00	0 00	0 00	(32 91)	(32 91)
MARVIN & PALMER	UBS AG CHF0 80 (REGD)	DV	1,300 00	04/21/04	04/21/04	0 00	0 00	0 00	(31 05)	(31 05)
NA ABSOLUTE RETURN	TIETOENATOR OYJ ORD NPV	DV	2,100 00	04/06/04	04/06/04	0 00	0 00	0 00	(29 18)	(29 18)
MARVIN & PALMER	SECURITAS SER 'B' SEK1	DV	6,300 00	04/16/04	04/16/04	0 00	0 00	0 00	(25 99)	(25 99)
MARVIN & PALMER	PROMINA GROUP NPV	DV	14,600 00	04/15/04	04/15/04	0 00	0 00	0 00	(17 94)	(17 94)
MARVIN & PALMER	BANCO COMMERCIAL PORTUGUESE	DV	0 00	04/13/04	04/13/04	0 00	0 00	0 00	(15 82)	(15 82)
NA ABSOLUTE RETURN	LUNDBECK (H) A/S DKK5	DV	2,000 00	04/05/04	04/05/04	0 00	0 00	0 00	(13 24)	(13 24)
MARVIN & PALMER	KONINKLIJKE PHILIPS ELECTRONIC	DV	5,200 00	04/05/04	04/05/04	0 00	0 00	0 00	(11 93)	(11 93)
MARVIN & PALMER	BANCO COMMERCIAL PORTUGUESE	DV	0 00	04/13/04	04/13/04	0 00	0 00	0 00	(10 40)	(10 40)
BRANDES INV MGMT	BBVA EURO 49	DV	3,400 00	04/13/04	04/13/04	0 00	0 00	0 00	(7 55)	(7 55)
BRANDES INV MGMT	BBVA EURO.49	DV	3,300 00	04/13/04	04/13/04	0 00	0 00	0 00	(7 34)	(7 34)
NA ABSOLUTE RETURN	CLOSE BROS GROUP ORD 25P	DV	4,300 00	04/14/04	04/14/04	0 00	0 00	0 00	(6 60)	(6 60)
NA ABSOLUTE RETURN	AGF MANAGEMENT LTD	DV	2,332 00	04/23/04	04/23/04	0 00	0 00	0 00	(4 99)	(4 99)
NA ABSOLUTE RETURN	SKANDIA FORSAKRING AB SEK1	DV	10,200 00	04/23/04	04/23/04	0 00	0 00	0 00	(4 02)	(4 02)
MARVIN & PALMER	UBS AG CHF0 80 (REGD)	DV	100 00	04/20/04	04/20/04	0 00	0 00	0 00	(2 04)	(2 04)
NA ABSOLUTE RETURN	NOKIAN RENKAAT OYJ	DV	300 00	04/19/04	04/19/04	0 00	0 00	0 00	(1 41)	(1 41)
NA ABSOLUTE RETURN	TIETOENATOR OYJ ORD NPV	DV	100 00	04/06/04	04/06/04	0 00	0 00	0 00	(1 38)	(1 38)
NA ABSOLUTE RETURN	SKANDIA FORSAKRING AB SEK1	DV	3,500 00	04/23/04	04/23/04	0 00	0 00	0 00	(1 38)	(1 38)
NA ABSOLUTE RETURN	NOKIAN RENKAAT OYJ	DV	200 00	04/19/04	04/19/04	0 00	0 00	0 00	(0 93)	(0 93)
NA ABSOLUTE RETURN	DAH SING FINANCIAL HLDGS HK\$2	DV	7,600 00	04/29/04	04/29/04	0 00	0 00	0 00	(0 72)	(0 72)
NA ABSOLUTE RETURN	ANGLO IRISH BK ORD EURO 32	DV	1,100 00	04/08/04	04/08/04	0 00	0 00	0 00	(0 01)	(0 01)
BRANDES INV MGMT	DAIMLERCHRYSLER AG ORD NPV	DV	4,660 00	04/08/04	04/08/04	0 00	0 00	0 00	(0 01)	(0 01)
BRANDES INV MGMT	VOLKSWAGEN AG ORD NPV	DV	12,200 00	04/23/04	04/23/04	0 00	0 00	0 00	(0 01)	(0 01)
NA ABSOLUTE RETURN	GREENCORE GROUP ORD EUR0 63	DV	3,500 00	04/08/04	04/08/04	0 00	0 00	0 00	1 51	1 51
NA ABSOLUTE RETURN	EMI GROUP ORD 14P	DV	11,200 00	04/02/04	04/02/04	0 00	0 00	0 00	1 85	1 85
NA ABSOLUTE RETURN	GREENCORE GROUP ORD EUR0 63	DV	0 00	03/30/04	04/01/04	0 00	0 00	0 00	2 92	2 92
NA ABSOLUTE RETURN	COFLEXIP FF10	DV	75 00	04/16/04	04/16/04	0 00	0 00	0 00	3 73	3 73
NA ABSOLUTE RETURN	ANGLO IRISH BK ORD EURO 32	DV	0 00	04/08/04	04/08/04	0 00	0 00	0 00	5 18	5 18
MARVIN & PALMER	L'OREAL EURO 2	DV	360 00	04/16/04	04/16/04	0 00	0 00	0 00	5 35	5 35
NA ABSOLUTE RETURN	ALTRAN TECHNOLOGIES EURO 5	DV	800 00	04/16/04	04/16/04	0 00	0 00	0 00	5 80	5 80
NA ABSOLUTE RETURN	GALERIES LAFAYETTE EUR 2	DV	500 00	04/16/04	04/16/04	0 00	0 00	0 00	6 35	6 35
MARVIN & PALMER	PORTUGAL TELECOM SGPS SA EUR1	DV	4,000 00	04/30/04	04/30/04	0 00	0 00	0 00	7 39	7 39
NA ABSOLUTE RETURN	ALTRAN TECHNOLOGIES FF10	DV	600 00	04/16/04	04/16/04	0 00	0 00	0 00	8 42	8 42
NA ABSOLUTE RETURN	GALERIES LAFAYETTE EUR 2	DV	300 00	04/16/04	04/16/04	0 00	0 00	0 00	9 18	9 18
NA ABSOLUTE RETURN	SOCIETE AIR FRANCE EUR8 5	DV	2,000 00	04/16/04	04/16/04	0 00	0 00	0 00	15 69	15 69
NA ABSOLUTE RETURN	HERMES INTL FRF10 POST SPLIT	DV	400 00	04/16/04	04/16/04	0 00	0 00	0 00	15 85	15 85
MARVIN & PALMER	CRH ORD EURO 32	DV	4,125 00	04/08/04	04/08/04	0 00	0 00	0 00	16 97	16 97
NA ABSOLUTE RETURN	HANWHA CHEMICAL CORP KSWN5000	DV	4,000 00	04/14/04	04/14/04	0 00	0 00	0 00	17 51	17 51
MARVIN & PALMER	BRAMBLES INDS ORD STK NPV	DV	6,500 00	04/08/04	04/08/04	0 00	0 00	0 00	20 18	20 18
MARVIN & PALMER	BK OF IRELAND ORD STK EURO 64	DV	3,900 00	04/08/04	04/08/04	0 00	0 00	0 00	21 67	21 67
NA ABSOLUTE RETURN	ANGLO IRISH BK ORD EURO 32	DV	0 00	04/08/04	04/08/04	0 00	0 00	0 00	23 21	23 21
NA ABSOLUTE RETURN	COFLEXIP FF10	DV	400 00	04/16/04	04/16/04	0 00	0 00	0 00	23 89	23 89
NA ABSOLUTE RETURN	IRISH LIFE & PERMANENT ORD	DV	4,000 00	04/08/04	04/08/04	0 00	0 00	0 00	30 85	30 85
NA ABSOLUTE RETURN	ANGLO IRISH BK ORD EURO 32	DV	9,100 00	04/08/04	04/08/04	0 00	0 00	0 00	31 91	31 91
NA ABSOLUTE RETURN	VINCI EUR10	DV	400 00	04/16/04	04/16/04	0 00	0 00	0 00	32 84	32 84
NA ABSOLUTE RETURN	IRISH LIFE & PERMANENT ORD	DV	4,800 00	04/14/04	04/14/04	0 00	0 00	0 00	33 84	33 84
NA ABSOLUTE RETURN	M6 METROPOLE TV SA EURO 4	DV	2,000 00	04/16/04	04/16/04	0 00	0 00	0 00	38 33	38 33
NA ABSOLUTE RETURN	IRISH LIFE & PERMANENT ORD	DV	4,000 00	04/14/04	04/14/04	0 00	0 00	0 00	43 92	43 92
MARVIN & PALMER	ACCOR EUR3	DV	1,300 00	04/16/04	04/16/04	0 00	0 00	0 00	45 10	45 10
NA ABSOLUTE RETURN	ANGLO IRISH BK ORD EURO 32	DV	11,200 00	04/08/04	04/08/04	0 00	0 00	0 00	49 38	49 38
NA ABSOLUTE RETURN	ANGLO IRISH BK ORD EURO 32	DV	22,000 00	04/08/04	04/08/04	0 00	0 00	0 00	51 67	51 67
NA ABSOLUTE RETURN	CNP ASSURANCES EUR4	DV	1,100 00	04/16/04	04/16/04	0 00	0 00	0 00	58 73	58 73

Source Account Name	Description 1	Transaction	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment	Base Currency	Total
MARVIN & PALMER	BANK OF IRELAND GOVERNOR & CO	DV	9,900 00	04/08/04	04/16/04	0 00	0 00	0 00	73 73	73 73
MARVIN & PALMER	TOTAL SA EUR10	DV	500 00	04/16/04	04/16/04	0 00	0 00	0 00	79 63	79 63
NA ABSOLUTE RETURN	USINOR NPV	DV	3,500 00	04/16/04	04/16/04	0 00	0 00	0 00	100 89	100 89
DELAWARE INV ADV	ALCATEL EUR10	DV	1,600 00	04/16/04	04/16/04	0 00	0 00	0 00	120 49	120 49
MARVIN & PALMER	BK OF IRELAND ORD STK EUR0 64	DV	17,300 00	04/08/04	04/08/04	0 00	0 00	0 00	134 16	134 16
MARVIN & PALMER	BK OF IRELAND ORD STK EUR0 64	DV	17,300 00	04/08/04	04/08/04	0 00	0 00	0 00	188 78	188 78
MARVIN & PALMER	BANK OF IRELAND GOVERNOR & CO	DV	17,300 00	04/08/04	04/08/04	0 00	0 00	0 00	221 18	221 18
DELAWARE INV ADV	SOCIETE GENERALE ORD EUR5	DV	2,000 00	04/16/04	04/16/04	0 00	0 00	0 00	259 78	259 78
DELAWARE INV ADV	CIE DE ST-GOBAIN EUR16	DV	2,400 00	04/16/04	04/16/04	0 00	0 00	0 00	277 30	277 30
DELAWARE INV ADV	ELF ACQUITAINE EUR8	DV	3,600 00	04/16/04	04/16/04	0 00	0 00	0 00	300 98	300 98
NA ABSOLUTE RETURN	ALCATEL EUR10	DV	6,700 00	04/16/04	04/16/04	0 00	0 00	0 00	504 49	504 49
NA ABSOLUTE RETURN	SK CORP KRW5000	DV	1,530 00	04/02/04	04/02/04	0 00	0 19	0 00	47 32	47 51
NA ABSOLUTE RETURN	YOU EAL ELECTRONIC KRW500	DV	1,000 00	04/09/04	04/09/04	0 00	0 77	0 00	16 37	16 37
MARVIN & PALMER	YAHOO JAPAN CORP JPY50000	FC	(5 00)	04/02/04	04/02/04	(61,104 22)	(60,565 20)	60,103 65	660,12	(340 45)
MARVIN & PALMER	YAHOO JAPAN CORP JPY50000	FC	(5 00)	04/12/04	04/12/04	(60,565 20)	(60,386 71)	60,386 71	(178 49)	(587 64)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(1 410 280 00)	04/05/04	04/05/04	13,405 07	13,551 88)	(13,471 09)	(146 81)	(58 59)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(1 617,225 00)	04/06/04	04/06/04	13,348 01	(13,471 09)	(123 08)	263 45	140 37
BRANDES INV MGMT	PAYABLE IN EUR	FC	(5,515 11)	04/13/04	04/13/04	6,568 22	(6,575 74)	(65 99)	84 66	(22 86)
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(0 11)	04/15/04	04/15/04	0 08	(86 07)	(85 99)	86 75	(85 99)
BRANDES INV MGMT	PAYABLE IN EUR	FC	(5,814 00)	04/12/04	04/12/04	6,903 25	(6,947 03)	(43 78)	76 46	32 68
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(778,581 00)	04/02/04	04/02/04	7,458 74	(7,499 57)	(40 83)	(103 23)	(144 06)
NA ABSOLUTE RETURN	SUMITOMO BAKELITE CO Y50	FC	3,000 00	04/08/04	04/08/04	19,691 03	(19,730 81)	(39 78)	131 95	92 17
DELAWARE INV ADV	PAYABLE IN EUR	FC	(1,813 68)	04/23/04	04/23/04	2,144 68	(2,182 04)	(37 36)	(0 73)	(38 09)
NA ABSOLUTE RETURN	ASM INTL EUR0 04	FC	360 00	04/13/04	04/13/04	8,389 53	(8,426 47)	(36 94)	106 02	69 08
DELAWARE INV ADV	PAYABLE IN EUR	FC	(1,658 48)	04/23/04	04/23/04	1,977 98	(2,007 35)	(34 37)	(0 87)	(35 04)
DELAWARE INV ADV	PAYABLE IN EUR	FC	(1,616 57)	04/23/04	04/23/04	1,911 59	(1,944 90)	(33 31)	(0 64)	(33 95)
MARVIN & PALMER	ENI EUR1	FC	2,300 00	04/20/04	04/20/04	47,274 67	(47,301 81)	(27 14)	67 45	40 31
NA ABSOLUTE RETURN	UMC JAPAN	FC	10 00	04/02/04	04/02/04	8,756 74	(8,783 64)	(26 90)	(106 08)	(12 53)
NA ABSOLUTE RETURN	NA ABSOLUTE RETURN	FC	12 00	04/06/04	04/06/04	11,084 04	(11,110 24)	(26 20)	266 73	240 53
NA ABSOLUTE RETURN	HOKUTO CORP Y50	FC	600 00	04/06/04	04/06/04	9,315 55	(9,337 56)	(22 01)	224 16	202 15
NA ABSOLUTE RETURN	KOMERI CO Y50	FC	259 00	04/05/04	04/05/04	7,144 96	(7,164 26)	(19 30)	80 35	81 05
BRANDES INV MGMT	PAYABLE IN EUR	FC	(2,338 35)	04/23/04	04/23/04	3,474 60	(3,493 66)	(19 06)	(1 18)	(20 24)
NA ABSOLUTE RETURN	KOMERI CO Y50	FC	200 00	04/02/04	04/02/04	5,504 29	(5,521 20)	(16 91)	(66 68)	(83 59)
MARVIN & PALMER	PAYABLE IN EUR	FC	(3,575 00)	04/21/04	04/21/04	3,747 29	(3,753 01)	(15 73)	41 50	25 77
NA ABSOLUTE RETURN	SUMITOMO BAKELITE CO Y50	FC	3,000 00	04/09/04	04/09/04	19,909 62	(19,924 40)	(14 78)	(49 69)	(64 47)
DELAWARE INV ADV	PAYABLE IN EUR	FC	(701 70)	04/23/04	04/23/04	829 76	(844 22)	(14 46)	(0 28)	(14 74)
MARVIN & PALMER	KOMERI CO Y50	FC	(10,110 00)	04/21/04	04/21/04	1,386 90	(1,400 53)	(13 63)	9 45	(4 18)
NA ABSOLUTE RETURN	KOMERI CO Y50	FC	200 00	04/06/04	04/06/04	5,629 92	(5,643 23)	(13 31)	135 48	122 17
NA ABSOLUTE RETURN	HOKUTO CORP Y50	FC	300 00	04/05/04	04/05/04	4,653 91	(4,666 48)	(12 57)	52 35	39 78
MARVIN & PALMER	PAYABLE IN AUD	FC	(1,314 00)	04/20/04	04/20/04	969 27	(981 64)	(12 30)	273 60	(14 67)
MARVIN & PALMER	ALPHA BANK (REGD)EUR4 8700	FC	700 00	04/13/04	04/13/04	21,651 69	(21,663 85)	(12 16)	273 60	261 44
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(9,402 39)	04/20/04	04/20/04	11,204 36	(11,214 56)	(10 20)	57 82	47 62
MARVIN & PALMER	PAYABLE IN USD	FC	(34,719 49)	04/12/04	04/12/04	(34,447 14)	34,438 01	(9 13)	(272 35)	(281 48)
MARVIN & PALMER	PAYABLE IN EUR	FC	(960 00)	04/20/04	04/20/04	1,143 98	(1,153 10)	(9 12)	0 72	(8 40)
MARVIN & PALMER	PAYABLE IN EUR	FC	(960 00)	04/22/04	04/22/04	1,138 94	(1,147 86)	(8 92)	3 46	(5 46)
NA ABSOLUTE RETURN	PREMIER FARNELL	FC	3,025 00	04/28/04	04/28/04	14,375 18	(14,383 79)	(8 61)	(65 20)	(73 81)
MARVIN & PALMER	TECHNIP SA EUR	FC	300 00	04/08/04	04/08/04	41,731 98	(41,740 36)	(8 38)	(313 73)	(322 11)
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(2 656 54)	04/20/04	04/20/04	2,112 59	(2,120 91)	(8 32)	6 82	(1 50)
NA ABSOLUTE RETURN	NEOPST FRF4	FC	200 00	04/27/04	04/27/04	11,225 13	(11,232 78)	(7 65)	(37 25)	(44 90)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(5,801 04)	04/19/04	04/19/04	4,307 12	(4,314 71)	(7 59)	19 43	11 84
BRANDES INV MGMT	PAYABLE IN EUR	FC	(10,107 09)	04/28/04	04/28/04	11,970 33	(11,977 77)	(7 44)	(49 02)	(56 46)
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(5 958 96)	04/08/04	04/08/04	4,489 20	(4,496 33)	(7 13)	41 98	34 85

Base Investment Gain/Loss
 Base Currency Gain/Loss
 Total Gain/Loss

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	HOKUTO CORP Y50	FC	600 00	04/09/04	04/09/04	9,573 28	(9,580 38)	(7 10)	(23 89)	(30 99)
NA ABSOLUTE RETURN	MITSUI MINING & SMELT CO Y50	FC	2,000 00	04/09/04	04/09/04	9,042 19	(9,048 90)	(6 71)	(22 57)	(29 28)
NA ABSOLUTE RETURN	SINGULUS TECHNOLOGIES AG NPV	FC	59 00	04/05/04	04/05/04	1,255 31	(1,262 00)	(6 69)	36 78	30 09
MARVIN & PALMER	PAYABLE IN CHF	FC	(60 513 61)	04/26/04	04/26/04	46,155 42	(46,161 50)	(6 08)	(162 85)	(168 93)
MARVIN & PALMER	PAYABLE IN EUR	FC	(765 93)	04/13/04	04/13/04	912 18	(917 96)	(5 78)	12 68	6 90
NA ABSOLUTE RETURN	SINGULUS TECHNOLOGIES AG NPV	FC	1,060 00	04/02/04	04/02/04	22,423 79	(22,429 24)	(5 45)	251 87	246 42
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(2,549 89)	04/15/04	04/15/04	3,042 91	(3,048 06)	(5 15)	7 27	2 12
NA ABSOLUTE RETURN	UMC JAPAN	FC	9 00	04/05/04	04/05/04	8,130 08	(8,135 17)	(5 09)	91 43	86.34
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(2,919 15)	04/21/04	04/21/04	3,466 05	(3,470 70)	(4 65)	10 07	5 42
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(2,901 39)	04/21/04	04/21/04	3,444 97	(3,449 58)	(4 61)	10 01	5 40
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(2,738 97)	04/21/04	04/21/04	3,252 12	(3,256 47)	(4 35)	43 13	38.78
NA ABSOLUTE RETURN	PAYABLE IN DKK	FC	(3,009 00)	04/13/04	04/13/04	481 39	(485 45)	(4 06)	5 54	1 48
NA ABSOLUTE RETURN	BULGARI SPA EURO 07	FC	1,813 00	04/02/04	04/02/04	16,092 91	(16,096 82)	(3 91)	38 41	34 50
MARVIN & PALMER	ALPHA BANK (REGD)EUR4 8700	FC	600 00	04/08/04	04/08/04	18,943 35	(18,947 15)	(3 80)	(142 41)	(146 21)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(1,542 52)	04/05/04	04/05/04	2,800 75	(2,804 37)	(3 62)	55 53	51 91
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(8,986 72)	04/12/04	04/12/04	6,745 01	(6,748 22)	(3 21)	14 46	11.25
NA ABSOLUTE RETURN	NOKIAN RENKAAT OYJ	FC	50 00	04/27/04	04/27/04	4,406 51	(4,409 51)	(3 00)	(14 62)	(17.62)
NA ABSOLUTE RETURN	HOCHTIEF AG NPV	FC	300 00	04/23/04	04/23/04	8,503 76	(8,506 66)	(2 90)	34.88	31.98
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(343 01)	04/21/04	04/21/04	608.09	(610 75)	(2 66)	10 39	7 73
MARVIN & PALMER	PAYABLE IN EUR	FC	(247 00)	04/26/04	04/26/04	292.81	(295 33)	(2 52)	(1 47)	(3 99)
BRANDES INV MGMT	PAYABLE IN EUR	FC	(329 46)	04/21/04	04/21/04	391.18	(393 67)	(2 49)	4 34	1.85
NA ABSOLUTE RETURN	KOMERI CO Y50	FC	41 00	04/08/04	04/08/04	1,211 25	(1,213 69)	(2 44)	8 12	5.68
NA ABSOLUTE RETURN	SINGULUS TECHNOLOGIES AG NPV	FC	159 00	04/08/04	04/08/04	3,381 78	(3,383 94)	(2 16)	(12 43)	(14 59)
NA ABSOLUTE RETURN	NEOPOST FRF4	FC	100.00	04/21/04	04/21/04	5,460.48	(5,462 52)	(2 04)	72.43	70 39
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(615 72)	04/30/04	04/30/04	1,091 89	(1,093 89)	(2 00)	(1 51)	(3 51)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(461 76)	04/15/04	04/15/04	822 51	(824 50)	(1 99)	24 40	22 41
NA ABSOLUTE RETURN	GEBERIT CHF1 (REG D)	FC	1 00	04/28/04	04/28/04	618 47	(620 38)	(1 91)	(4 58)	(6 49)
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(256 52)	04/28/04	04/28/04	187 73	(189 58)	(1 85)	1 33	(0 52)
MARVIN & PALMER	PAYABLE IN EUR	FC	(167 70)	04/26/04	04/26/04	198.80	(200 52)	(1 72)	(1 00)	(2 72)
MARVIN & PALMER	PAYABLE IN AUD	FC	(650 00)	04/16/04	04/16/04	484 02	(485 59)	(1 57)	(9 26)	(10 83)
MARVIN & PALMER	PAYABLE IN EUR	FC	(1,404 00)	04/08/04	04/08/04	1,699 47	(1,700 53)	(1 06)	(16 78)	(17 84)
MARVIN & PALMER	PAYABLE IN CHF	FC	(169 00)	04/23/04	04/23/04	128 27	(129 06)	(0 79)	0 06	(0 73)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(130 12)	04/22/04	04/22/04	230 01	(230 68)	(0 67)	3 18	2 51
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(397 80)	04/22/04	04/22/04	471.95	(472 51)	(0 56)	1 75	1.19
NA ABSOLUTE RETURN	GEBERIT CHF1 (REG D)	FC	10 00	04/30/04	04/30/04	6,207 67	(6,208 20)	(0 53)	(18 14)	(18 67)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(265 20)	04/22/04	04/22/04	314 63	(315 00)	(0 37)	1 17	0 80
NA ABSOLUTE RETURN	PAYABLE IN SEK	FC	(2,601 00)	04/28/04	04/28/04	337 95	(338 30)	(0 35)	(2 58)	(2 93)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(64 40)	04/23/04	04/23/04	76 15	(76 49)	(0 34)	(0 02)	(0 36)
MARVIN & PALMER	PAYABLE IN HKD	FC	(14,400 00)	04/13/04	04/13/04	1,847 08	(1,847 41)	(0 33)	(0 93)	(1 26)
NA ABSOLUTE RETURN	SINGULUS TECHNOLOGIES AG NPV	FC	59 00	04/02/04	04/02/04	1,253 66	(1,253 97)	(0 31)	14 08	13 77
MARVIN & PALMER	PAYABLE IN HKD	FC	(8,804 00)	04/06/04	04/06/04	1,129 32	(1,129 58)	(0 26)	0 12	(0 14)
MARVIN & PALMER	PAYABLE IN EUR	FC	(18 61)	04/26/04	04/26/04	22 06	(22 25)	(0 19)	(0 11)	(0 30)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(124 80)	04/22/04	04/22/04	148 06	(148 24)	(0 18)	0 55	0 37
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(33 62)	04/23/04	04/23/04	39 76	(39 93)	(0 17)	(0 02)	(0 19)
MARVIN & PALMER	PAYABLE IN HKD	FC	(354,186 78)	04/07/04	04/07/04	45,439 44	(45,439 60)	(0 16)	12 83	12 67
NA ABSOLUTE RETURN	PAYABLE IN SEK	FC	(892 50)	04/28/04	04/28/04	115 96	(116 08)	(0 12)	(0 88)	(1 00)
NA ABSOLUTE RETURN	TELEVISION BROADCAST ORD \$0 05	FC	(2,000 00)	04/26/04	04/26/04	(9,550 39)	9,550 29	(0 10)	(0 19)	(0 29)
NA ABSOLUTE RETURN	NEW WORLD DEVELOPMENT CO HK\$1	FC	(10,200 00)	04/26/04	04/26/04	(7,941 74)	7,941 65	(0 09)	(0 15)	(0 24)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(143 50)	04/23/04	04/23/04	169 69	(169 75)	(0 06)	(0 06)	(0 12)
NA ABSOLUTE RETURN	KERRY PROPERTIES LTD ORD HKD1	FC	(1,500 00)	04/26/04	04/26/04	(2,282 20)	2,282 17	(0 03)	(0 04)	(0 07)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(49 09)	04/23/04	04/23/04	58 05	(58 07)	(0 02)	(0 02)	(0 04)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(26 25)	04/23/04	04/23/04	31 04	(31 06)	(0 02)	(0 01)	(0 03)
BRANDES INV MGMT	BAYERISCHE HYPO-UND VEREINBANK	FC	7 746 00	04/05/04	04/05/04	130,279 20	(130,279 22)	(0 02)	0 00	(0 02)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment	Base Currency	Base Gain/Loss	Total Gain/Loss
BRANDES INV MGMT	PAYABLE IN GBP	FC	(1 14)	04/15/04	04/15/04	2 03	(2 05)	0 04	0 02	5 77	0 02
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(222 88)	04/13/04	04/13/04	404 35	(404 37)	5 79	(258 85)	5 77	(258 85)
NA ABSOLUTE RETURN	PAYABLE IN SEK	FC	(91,156 30)	04/01/04	04/01/04	12,213 29	(12,213 30)	(0 01)	(137 27)	(258 85)	(137 27)
NA ABSOLUTE RETURN	PAYABLE IN DKK	FC	(46,777 35)	04/01/04	04/01/04	7,768 65	(7,768 66)	(0 01)	(137 26)	(137 27)	(137 27)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,114 70)	04/20/04	04/20/04	6,080 48	(6,080 49)	(0 01)	(34 22)	(24 85)	(34 22)
NA ABSOLUTE RETURN	CAPITAL RADIO ORD 2 SP	FC	(95 00)	04/15/04	04/15/04	822 51	(822 51)	(0 01)	(24 84)	(24 85)	(24 85)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(1,065 33)	04/05/04	04/05/04	1,073 48	(1,073 49)	(0 01)	(11 84)	(11 85)	(11 85)
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(442 00)	04/30/04	04/30/04	340 89	(340 90)	(0 01)	(2 19)	(2 20)	(2 20)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(15 23)	04/23/04	04/23/04	18 01	(18 02)	(0 01)	(0 01)	(0 02)	(0 02)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(1,217 29)	04/02/04	04/02/04	2,229 83	(2,229 84)	(0 01)	11 08	11 07	11 07
NA ABSOLUTE RETURN	DASSAULT SYSTEMS SA EUR1	FC	(184 00)	04/01/04	04/01/04	(7,581 33)	(7,581 33)	(0 01)	131,21	131,20	131,20
NA ABSOLUTE RETURN	PIONEER CORP Y50	FC	(300 00)	04/01/04	04/01/04	9,021 61	(9,021 61)	(0 01)	157 74	157 73	157 73
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(17,900 14)	04/16/04	04/16/04	18,066 96	(18,066 97)	(0 01)	166 82	166 82	166 82
NA ABSOLUTE RETURN	AGGREGATE INDUSTRIES ORD25P	FC	(5,595 00)	04/01/04	04/01/04	8,728 67	(8,728 67)	(0 01)	182 34	182 33	182 33
MARVIN & PALMER	STANDARD CHARTERED ORD USD0 50	FC	(2,000 00)	04/27/04	04/27/04	31,510 95	(31,510 95)	(0 01)	388 21	388 21	388 21
BRANDES INV MGMT	PAYABLE IN USD	FC	(226,898 76)	04/21/04	04/21/04	(222,407 46)	(222,407 46)	0 00	(4,491 30)	(4,491 30)	(4,491 30)
BRANDES INV MGMT	PAYABLE IN USD	FC	(134,351 27)	04/05/04	04/05/04	(130,279 20)	(130,279 20)	0 00	(4,072 07)	(4,072 07)	(4,072 07)
BRANDES INV MGMT	PAYABLE IN USD	FC	(47,449 78)	04/15/04	04/15/04	(45,977 62)	(45,977 62)	0 00	(1,472 16)	(1,472 16)	(1,472 16)
BRANDES INV MGMT	SABMILLER PLC	FC	(12,253 00)	04/30/04	04/30/04	(138,044 09)	(138,044 09)	0 00	(1,276 64)	(1,276 64)	(1,276 64)
MARVIN & PALMER	PAYABLE IN USD	FC	(58,244 97)	04/08/04	04/08/04	(57,310 06)	(57,310 06)	0 00	(934 91)	(934 91)	(934 91)
MARVIN & PALMER	PAYABLE IN USD	FC	(14,866 00)	04/29/04	04/29/04	(169,012 62)	(169,012 62)	0 00	(908 47)	(908 47)	(908 47)
MARVIN & PALMER	PAYABLE IN USD	FC	(90,960 08)	04/08/04	04/08/04	(90,187 12)	(90,187 12)	0 00	(772 96)	(772 96)	(772 96)
MARVIN & PALMER	AEGON NV EURO 12	FC	(2,400 00)	04/05/04	04/05/04	(30,323 11)	(30,323 11)	0 00	(695 38)	(695 38)	(695 38)
MARVIN & PALMER	NORSK HYDRO ASA NWKRR18 3	FC	800 00	04/16/04	04/16/04	54,050 22	(54,050 22)	0 00	(631 35)	(631 35)	(631 35)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(24,445 20)	04/05/04	04/05/04	(23,835 11)	(23,835 11)	0 00	(610 09)	(610 09)	(610 09)
NA ABSOLUTE RETURN	RECKITT BENCKISER ORD 10 10/19	FC	(37,199 17)	04/16/04	04/16/04	36,623 50	(36,623 50)	0 00	(575 67)	(575 67)	(575 67)
MARVIN & PALMER	STANDARD CHARTERED ORD USD0 50	FC	(1,900 00)	04/21/04	04/21/04	(29,695 66)	(29,695 66)	0 00	(508 38)	(508 38)	(508 38)
MARVIN & PALMER	PAYABLE IN GBP	FC	(18,623 29)	04/27/04	04/27/04	33,332 29	(33,332 29)	0 00	(496 33)	(496 33)	(496 33)
MARVIN & PALMER	PAYABLE IN USD	FC	(47,744 78)	04/20/04	04/20/04	(47,274 67)	(47,274 67)	0 00	(470 11)	(470 11)	(470 11)
MARVIN & PALMER	PAYABLE IN USD	FC	(50,296 14)	04/26/04	04/26/04	(49,851 73)	(49,851 73)	0 00	(444 41)	(444 41)	(444 41)
MARVIN & PALMER	PAYABLE IN USD	FC	(53,172 70)	04/20/04	04/20/04	(52,759 68)	(52,759 68)	0 00	(413 02)	(413 02)	(413 02)
MARVIN & PALMER	PAYABLE IN USD	FC	(34,350 39)	04/23/04	04/23/04	(34,558 89)	(34,558 89)	0 00	(401 50)	(401 50)	(401 50)
MARVIN & PALMER	PAYABLE IN USD	FC	(45,453 75)	04/07/04	04/07/04	(45,055 01)	(45,055 01)	0 00	(398 74)	(398 74)	(398 74)
MARVIN & PALMER	NORSK HYDRO ASA NWKRR18 3	FC	700 00	04/07/04	04/07/04	45,055 01	(45,055 01)	0 00	(396 32)	(396 32)	(396 32)
MARVIN & PALMER	FAST RETAILING CO LTD Y50	FC	400 00	04/02/04	04/02/04	32,460 74	(32,460 74)	0 00	(393 21)	(393 21)	(393 21)
MARVIN & PALMER	XSTRATA COM STRK USD0 50	FC	2,700 00	04/08/04	04/08/04	37,209 93	(37,209 93)	0 00	(392 37)	(392 37)	(392 37)
MARVIN & PALMER	PAYABLE IN USD	FC	(37,953 80)	04/28/04	04/28/04	(37,563 02)	(37,563 02)	0 00	(390 78)	(390 78)	(390 78)
MARVIN & PALMER	PAYABLE IN USD	FC	(22,030 74)	04/13/04	04/13/04	21,651 69	(21,651 69)	0 00	(379 05)	(379 05)	(379 05)
MARVIN & PALMER	PAYABLE IN GBP	FC	(16,001 50)	04/26/04	04/26/04	28,582 68	(28,582 68)	0 00	(370 44)	(370 44)	(370 44)
NA ABSOLUTE RETURN	NOBEL BIOCARE AG CHF2 00(BR)	FC	233 00	04/16/04	04/16/04	33,028 14	(33,028 14)	0 00	(364 57)	(364 57)	(364 57)
MARVIN & PALMER	PAYABLE IN JPY	FC	(22,222 84)	04/20/04	04/20/04	39,851 11	(39,851 11)	0 00	(361 12)	(361 12)	(361 12)
MARVIN & PALMER	PAYABLE IN GBP	FC	(1,834,575 00)	04/01/04	04/01/04	17,694 59	(17,694 59)	0 00	(362 75)	(362 75)	(362 75)
MARVIN & PALMER	PAYABLE IN USD	FC	(22,222 84)	04/20/04	04/20/04	39,851 11	(39,851 11)	0 00	(361 12)	(361 12)	(361 12)
MARVIN & PALMER	PAYABLE IN USD	FC	(22,151 18)	04/30/04	04/30/04	(21,794 89)	(21,794 89)	0 00	(356 29)	(356 29)	(356 29)
MARVIN & PALMER	PAYABLE IN USD	FC	(32,494 48)	04/06/04	04/06/04	(32,150 14)	(32,150 14)	0 00	(344 34)	(344 34)	(344 34)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(1,736,198 00)	04/10/04	04/10/04	16,745 74	(16,745 74)	0 00	(343 30)	(343 30)	(343 30)
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(44,079 41)	04/16/04	04/16/04	34,164 79	(34,164 79)	0 00	(333 02)	(333 02)	(333 02)
MARVIN & PALMER	BP PLC ORD USD 25	FC	5,000 00	04/26/04	04/26/04	43,548 01	(43,548 01)	0 00	(327 91)	(327 91)	(327 91)
MARVIN & PALMER	ASAHI GLASS CO Y50	FC	5,000 00	04/26/04	04/26/04	57,141 35	(57,141 35)	0 00	(327 08)	(327 08)	(327 08)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(1,810,850 00)	04/01/04	04/01/04	17,465 76	(17,465 76)	0 00	(325 67)	(325 67)	(325 67)
NA ABSOLUTE RETURN	KEIHIN ELEC EXPRESS RLYW Y50	FC	(2,000 00)	04/06/04	04/06/04	13,348 01	(13,348 01)	0 00	(321 21)	(321 21)	(321 21)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(14)	04/15/04	04/15/04	22,423 79	(22,423 79)	0 00	(310 92)	(310 92)	(310 92)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	KOMERI CO Y50	FC	500 00	04/01/04	04/01/04	13,983 39	(13,983 39)	0,00	(298 30)	(298 30)
MARVIN & PALMER	PAYABLE IN USD	FC	(36,228 92)	04/28/04	04/28/04	(35,933 31)	35,933 31	0 00	(295 61)	(295 61)
BRANDES INV MGMT	MARKS & SPENCER GP NEW ORD	FC	9,268 00	04/20/04	04/20/04	44,114 97	(44,114 97)	0 00	(295 20)	(295 20)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(13,874 52)	04/01/04	04/01/04	17,156 54	(17,156 54)	0 00	(287 90)	(287 90)
BRANDES INV MGMT	PAYABLE IN USD	FC	(12,515 61)	04/22/04	04/22/04	(12,231 90)	12,231 90	0 00	(283 71)	(283 71)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(1,428,437 00)	04/01/04	04/01/04	13,777 36	(13,777 36)	0 00	(282 44)	(282 44)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(19,949 18)	04/16/04	04/16/04	(19,669 46)	19,669 46	0 00	(279 72)	(279 72)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(1,470,005 00)	04/01/04	04/01/04	14,178 29	(14,178 29)	0 00	(264 38)	(264 38)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(1,446,019 00)	04/01/04	04/01/04	13,946 94	(13,946 94)	0 00	(260 06)	(260 06)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(1,250,094 00)	04/01/04	04/01/04	12,057 23	(12,057 23)	0 00	(247 18)	(247 18)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(1,306,580 00)	04/01/04	04/01/04	12,602 05	(12,602 05)	0 00	(234 99)	(234 99)
MARVIN & PALMER	PAYABLE IN USD	FC	(22,165 84)	04/28/04	04/28/04	(21,937 62)	21,937 62	0 00	(228 22)	(228 22)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(8,824 14)	04/01/04	04/01/04	12,675 16	(12,675 16)	0 00	(226 56)	(226 56)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(6,789 78)	04/01/04	04/01/04	12,611 34	(12,611 34)	0 00	(225 42)	(225 42)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(6,724 19)	04/01/04	04/01/04	12,489 51	(12,489 51)	0 00	(223 24)	(223 24)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(16,316 05)	04/02/04	04/02/04	(16,092 91)	16,092 91	0 00	(223 14)	(223 14)
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(15,921 16)	04/01/04	04/01/04	12,622 32	(12,622 32)	0 00	(220 73)	(220 73)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(11,302 80)	04/06/04	04/06/04	(11,084 04)	11,084 04	0 00	(218 76)	(218 76)
NA ABSOLUTE RETURN	SUMITOMO CORP Y50	FC	(3,000 00)	04/21/04	04/21/04	(24,717 30)	24,717 30	0 00	(218 09)	(218 09)
NA ABSOLUTE RETURN	PAYABLE IN SEK	FC	(76,063 10)	04/01/04	04/01/04	10,191 07	(10,191 07)	0 00	(215 97)	(215 97)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(1,073,980 00)	04/01/04	04/01/04	10,358 60	(10,358 60)	0 00	(212 36)	(212 36)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(1,023 375 00)	04/01/04	04/01/04	9,870 52	(9,870 52)	0 00	(202 36)	(202 36)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(1,013,938 00)	04/01/04	04/01/04	9,779 49	(9,779 49)	0 00	(200 48)	(200 48)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(9,556 64)	04/01/04	04/01/04	11,817 26	(11,817 26)	0 00	(198 30)	(198 30)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(1,085,464 00)	04/01/04	04/01/04	10,469 37	(10,469 37)	0 00	(195 22)	(195 22)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(5,803 97)	04/01/04	04/01/04	10,780 29	(10,780 29)	0 00	(192 69)	(192 69)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(9,251 32)	04/01/04	04/01/04	11,439 72	(11,439 72)	0 00	(191 97)	(191 97)
NA ABSOLUTE RETURN	PAYABLE IN NOK	FC	(77,333 48)	04/01/04	04/01/04	11,350 29	(11,350 29)	0 00	(189 93)	(189 93)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(19,876 83)	04/08/04	04/08/04	(19,691 03)	19,691 03	0 00	(185 80)	(185 80)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(932,176 00)	04/01/04	04/01/04	8,990 90	(8,990 90)	0 00	(184 32)	(184 32)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(8,573 74)	04/13/04	04/13/04	(8,389 53)	8,389 53	0 00	(184 21)	(184 21)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(8,499 40)	04/06/04	04/06/04	(9,315 55)	9,315 55	0 00	(183 85)	(183 85)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(8,698 06)	04/01/04	04/01/04	10,755 59	(10,755 59)	0 00	(180 49)	(180 49)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(11,737 95)	04/21/04	04/21/04	(11,557 80)	11,557 80	0 00	(180 15)	(180 15)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(908,087 00)	04/01/04	04/01/04	8,756 56	(8,756 56)	0 00	(179 56)	(179 56)
MARVIN & PALMER	PAYABLE IN USD	FC	(17 343 69)	04/28/04	04/28/04	(17,165 12)	17,165 12	0 00	(178 57)	(178 57)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(5,271 76)	04/01/04	04/01/04	9,791 77	(9,791 77)	0 00	(175 03)	(175 03)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(8,417 61)	04/01/04	04/01/04	10,408 80	(10,408 80)	0 00	(174 67)	(174 67)
NA ABSOLUTE RETURN	LEOPALACE 21 CORP	FC	(1,000 00)	04/05/04	04/05/04	(15 366 61)	15 366 61	0 00	(172 81)	(172 81)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(949 800 00)	04/01/04	04/01/04	9,160 88	(9,160 88)	0 00	(170 82)	(170 82)
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(12,233 13)	04/01/04	04/01/04	9,698 44	(9,698 44)	0 00	(169 60)	(169 60)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(935,360 00)	04/01/04	04/01/04	9,021 61	(9,021 61)	0 00	(168 23)	(168 23)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(924,904 00)	04/01/04	04/01/04	8,920 76	(8,920 76)	0 00	(166 34)	(166 34)
NA ABSOLUTE RETURN	TOKYO BROADCASTING SYS INC Y50	FC	(1,000 00)	04/23/04	04/23/04	(18,976 05)	18,976 05	0 00	(165 67)	(165 67)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(826,958 00)	04/01/04	04/01/04	7,976 06	(7,976 06)	0 00	(163 51)	(163 51)
MARVIN & PALMER	SMITH & NEPHEW ORD GBP0 1222	FC	3,400 00	04/28/04	04/28/04	35,933 31	(35,933 31)	0 00	(162 99)	(162 99)
NA ABSOLUTE RETURN	TOKYO BROADCASTING SYS INC Y50	FC	(800 00)	04/22/04	04/22/04	(15,186 53)	15,186 53	0 00	(162 93)	(162 93)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(13,444 67)	04/28/04	04/28/04	(13,281 74)	13,281 74	0 00	(162 93)	(162 93)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(7 849 90)	04/01/04	04/01/04	9,706 79	(9,706 79)	0 00	(162 88)	(162 88)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(4,817 74)	04/01/04	04/01/04	8,948 47	(8,948 47)	0 00	(159 95)	(159 95)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(7,589 01)	04/01/04	04/01/04	9,384 19	(9,384 19)	0 00	(157 47)	(157 47)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(4 699 40)	04/01/04	04/01/04	8,728 67	(8,728 67)	0 00	(156 02)	(156 02)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(4 690 54)	04/01/04	04/01/04	8,712 21	(8,712 21)	0 00	(155 73)	(155 73)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(4,643 84)	04/01/04	04/01/04	8,625 47	(8 625 47)	0 00	(154 18)	(154 18)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(4,638 65)	04/01/04	04/01/04	8,615 83	(8,615 83)	0 00	(154 00)	(154 00)
NA ABSOLUTE RETURN	XSTRATA COM STK USD0 50	FC	(731 00)	04/21/04	04/21/04	(8,986 02)	8,986 02	0 00	(153 84)	(153 84)
NA ABSOLUTE RETURN	KEIHIN ELEC EXPRESS RLWY Y50	FC	(2,000 00)	04/05/04	04/05/04	(13,405 07)	13,405 07	0 00	(150 75)	(150 75)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(7 198 64)	04/01/04	04/01/04	8,901 48	(8,901 48)	0 00	(149 37)	(149 37)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(733,151 00)	04/01/04	04/01/04	7,071 29	(7,071 29)	0 00	(144 97)	(144 97)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(4,324 63)	04/01/04	04/01/04	8,032 57	(8,032 57)	0 00	(143 58)	(143 58)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(6,882 54)	04/01/04	04/01/04	8,510 60	(8,510 60)	0 00	(142 81)	(142 81)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(718,242 00)	04/01/04	04/01/04	6,927 49	(6,927 49)	0 00	(142 02)	(142 02)
NA ABSOLUTE RETURN	PAYABLE IN DKK	FC	(47,736 78)	04/01/04	04/01/04	7,927 99	(7,927 99)	0 00	(140 08)	(140 08)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(25,825 68)	04/26/04	04/26/04	(25,685 78)	25,685 78	0 00	(139 90)	(139 90)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(6,544 64)	04/01/04	04/01/04	8,092 77	(8,092 77)	0 00	(135 80)	(135 80)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(6,471 40)	04/01/04	04/01/04	8,002 21	(8,002 21)	0 00	(134 28)	(134 28)
MARVIN & PALMER	PAYABLE IN JPY	FC	(6,408,404 00)	04/12/04	04/12/04	60,565 20	(60,565 20)	0 00	(131 36)	(131 36)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(6,299 94)	04/01/04	04/01/04	7,790 19	(7,790 19)	0 00	(130 72)	(130 72)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(3,913 02)	04/01/04	04/01/04	7,268 04	(7,268 04)	0 00	(129 91)	(129 91)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(6,216 93)	04/01/04	04/01/04	7,687 54	(7,687 54)	0 00	(129 00)	(129 00)
NA ABSOLUTE RETURN	PAYABLE IN NOK	FC	(52,486 14)	04/01/04	04/01/04	7,703 43	(7,703 43)	0 00	(128 91)	(128 91)
MARVIN & PALMER	CREDIT SUISSE GROUP CHF1	FC	(1,400 00)	04/26/04	04/26/04	(46,155 42)	46,155 42	0 00	(128 64)	(128 64)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(6,131 03)	04/01/04	04/01/04	7,581 33	(7,581 33)	0 00	(127 22)	(127 22)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(6,029 71)	04/01/04	04/01/04	7,456 04	(7,456 04)	0 00	(125 12)	(125 12)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,384 71)	04/21/04	04/21/04	(6,260 87)	6,260 87	0 00	(123 84)	(123 84)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(3,664 33)	04/01/04	04/01/04	6,806 13	(6,806 13)	0 00	(121 66)	(121 66)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(15,489 78)	04/22/04	04/22/04	(15,368 61)	15,368 61	0 00	(121 17)	(121 17)
NA ABSOLUTE RETURN	TOKYO BROADCASTING SYS INC Y50	FC	(700 00)	04/21/04	04/21/04	(13,730 82)	13,730 82	0 00	(121 15)	(121 15)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(3,619 41)	04/01/04	04/01/04	6,722 69	(6,722 69)	0 00	(120 16)	(120 16)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(5,684 67)	04/01/04	04/01/04	7,029 38	(7,029 38)	0 00	(117 96)	(117 96)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(5,652 81)	04/01/04	04/01/04	6,989 98	(6,989 98)	0 00	(117 29)	(117 29)
MARVIN & PALMER	PAYABLE IN USD	FC	(37,326 53)	04/08/04	04/08/04	(37,209 93)	37,209 93	0 00	(116 60)	(116 60)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(5,519 50)	04/01/04	04/01/04	6,825 14	(6,825 14)	0 00	(114 53)	(114 53)
NA ABSOLUTE RETURN	PAYABLE IN SEK	FC	(39,937 90)	04/01/04	04/01/04	5,350 95	(5,350 95)	0 00	(113 40)	(113 40)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(3,349 86)	04/01/04	04/01/04	6,222 03	(6,222 03)	0 00	(111 22)	(111 22)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(599,888 00)	04/01/04	04/01/04	5,785 96	(5,785 96)	0 00	(107 89)	(107 89)
NA ABSOLUTE RETURN	BANK OF YOKOHAMA Y50	FC	(2 000 00)	04/21/04	04/21/04	(12,216 50)	12,216 50	0 00	(107 79)	(107 79)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(25,853 54)	04/21/04	04/21/04	(25,748 87)	25,748 87	0 00	(104 67)	(104 67)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(3,148 53)	04/01/04	04/01/04	5,848 08	(5 848 08)	0 00	(104 53)	(104 53)
NA ABSOLUTE RETURN	UNITED BUSINESS MEDIA NEW ORD	FC	886 00	04/19/04	04/19/04	8,080 75	(8,080 75)	0 00	(102 51)	(102 51)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(5,730 58)	04/06/04	04/06/04	(5,629 92)	5,629 92	0 00	(100 66)	(100 66)
NA ABSOLUTE RETURN	PAYABLE IN NOK	FC	(40,959 10)	04/01/04	04/01/04	6,011 59	(6,011 59)	0 00	(100 59)	(100 59)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(4,822 19)	04/01/04	04/01/04	5,962 88	(5,962 88)	0 00	(100 06)	(100 06)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,340 27)	04/16/04	04/16/04	(6,242 15)	6,242 15	0 00	(98 12)	(98 12)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(12,986 38)	04/07/04	04/07/04	(12,888 76)	12,888 76	0 00	(97 62)	(97 62)
NA ABSOLUTE RETURN	UNITED BUSINESS MEDIA NEW ORD	FC	1,300 00	04/26/04	04/26/04	11,640 56	(11,640 56)	0 00	(87 65)	(87 65)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(6,847 78)	04/16/04	04/16/04	12,347 57	(12,347 57)	0 00	(86 62)	(86 62)
MARVIN & PALMER	CHINA LIFE INSURAN 'H'CNY1	FC	(164,000 00)	04/07/04	04/07/04	(98,485 71)	98,485 71	0 00	(82 19)	(82 19)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(2,460 68)	04/01/04	04/01/04	4,570 47	(4,570 47)	0 00	(81 70)	(81 70)
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(5,890 50)	04/01/04	04/01/04	4,670 00	(4,670 00)	0 00	(81 67)	(81 67)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(9,081 45)	04/29/04	04/29/04	(8,999 89)	8,999 89	0 00	(81 56)	(81 56)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(19,990 78)	04/09/04	04/09/04	(19,909 62)	19,909 62	0 00	(81 16)	(81 16)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(2,776 85)	04/07/04	04/07/04	5,114 82	(5,114 82)	0 00	(80 95)	(80 95)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(3,864 63)	04/01/04	04/01/04	4,778 81	(4,778 81)	0 00	(80 19)	(80 19)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(5,625 78)	04/14/04	04/14/04	(5,549 16)	5,549 16	0 00	(76 62)	(76 62)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(3,684 52)	04/01/04	04/01/04	4,556 09	(4,556 09)	0 00	(76 45)	(76 45)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Investment	Base	Base	Total
								Gain/Loss	Currency	Gain/Loss	Gain/Loss
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(14,451 32)	04/28/04	04/01/04	(14,375 18)	14,375 18	0.00	USD	(76 14)	(76 14)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(370,803 00)	04/01/04	04/01/04	3,576 42	3,576 42	0.00	JPY	(73 32)	(73 32)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(5,532 91)	04/21/04	04/21/04	5,460 48	5,460 48	0.00	USD	(72 43)	(72 43)
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(2,092 44)	04/01/04	04/01/04	3,866 50	3,866 50	0.00	CHF	(69 47)	(69 47)
NA ABSOLUTE RETURN	AGGREGATE INDUSTRIES CRD25P	FC	5,800 00	04/26/04	04/26/04	9,128 77	9,128 77	0.00	USD	(68 74)	(68 74)
NA ABSOLUTE RETURN	HYP0 REAL ESTATE NPV	FC	158 00	04/01/04	04/01/04	4,602 44	4,602 44	0.00	USD	(68 48)	(68 48)
NA ABSOLUTE RETURN	ANTOFAGASTA ORD GBP0 05	FC	(2,000 00)	04/01/04	04/01/04	2,880 98	2,880 98	0.00	USD	(61 05)	(61 05)
NA ABSOLUTE RETURN	ACAMBIS ORD GBP0 10	FC	1,400 00	04/26/04	04/26/04	8,071 58	8,071 58	0.00	USD	(60 78)	(60 78)
NA ABSOLUTE RETURN	HYP0 REAL ESTATE NPV	FC	142 00	04/01/04	04/01/04	4,083 76	4,083 76	0.00	USD	(60 77)	(60 77)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(8,563 45)	04/23/04	04/23/04	8,503 76	8,503 76	0.00	USD	(59 69)	(59 69)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(3,489 67)	04/16/04	04/16/04	6,292 40	6,292 40	0.00	GBP	(58 10)	(58 10)
NA ABSOLUTE RETURN	KUMHO ELECTRIC KRW5000	FC	320 00	04/19/04	04/19/04	16,599 73	16,599 73	0.00	USD	(57 37)	(57 37)
NA ABSOLUTE RETURN	CAPITAL RADIO ORD 2 5P	FC	(532 00)	04/05/04	04/05/04	4,689 93	4,689 93	0.00	USD	(57 22)	(57 22)
NA ABSOLUTE RETURN	NOBEL BIOCARE AG CHF2 00(BR)	FC	51 00	04/19/04	04/19/04	6,968 47	6,968 47	0.00	USD	(56 84)	(56 84)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(11,785 79)	04/26/04	04/26/04	11,732 84	11,732 84	0.00	USD	(52 95)	(52 95)
NA ABSOLUTE RETURN	FINNING INTERNATIONAL INC	FC	(200 00)	04/21/04	04/21/04	4,280 77	4,280 77	0.00	USD	(48 32)	(48 32)
NA ABSOLUTE RETURN	ROMA INC	FC	(1,000 00)	04/08/04	04/08/04	41,731 98	41,731 98	0.00	USD	(46 55)	(46 55)
NA ABSOLUTE RETURN	GFK AG NPV	FC	(100 00)	04/21/04	04/21/04	3,466 05	3,466 05	0.00	USD	(45 89)	(45 89)
NA ABSOLUTE RETURN	GFK AG NPV	FC	(100 00)	04/08/04	04/08/04	41,731 98	41,731 98	0.00	USD	(45 55)	(45 55)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(200 00)	04/30/04	04/30/04	4,279 22	4,279 22	0.00	USD	(47 03)	(47 03)
NA ABSOLUTE RETURN	ROMA INC	FC	(100 00)	04/21/04	04/21/04	3,444 97	3,444 97	0.00	USD	(45 40)	(45 40)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(1,360 38)	04/01/04	04/01/04	2,526 77	2,526 77	0.00	GBP	(45 16)	(45 16)
NA ABSOLUTE RETURN	ROMA INC	FC	(100 00)	04/16/04	04/16/04	2,128 49	2,128 49	0.00	USD	(44 44)	(44 44)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(3,448 46)	04/16/04	04/16/04	6,218 09	6,218 09	0.00	GBP	(43 62)	(43 62)
NA ABSOLUTE RETURN	OCE AN EUR0 50	FC	(193 00)	04/21/04	04/21/04	3,252 12	3,252 12	0.00	USD	(43 13)	(43 13)
NA ABSOLUTE RETURN	KEIHIN ELEC EXPRESS RLWY Y50	FC	(900 00)	04/07/04	04/07/04	6,054 97	6,054 97	0.00	USD	(41 47)	(41 47)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,323 09)	04/15/04	04/15/04	4,282 08	4,282 08	0.00	USD	(41 01)	(41 01)
NA ABSOLUTE RETURN	CAPITAL RADIO ORD 2 5P	FC	(718 00)	04/16/04	04/16/04	6,292 40	6,292 40	0.00	USD	(39 03)	(39 03)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(9,612 31)	04/09/04	04/09/04	9,573 28	9,573 28	0.00	USD	(38 56)	(38 56)
NA ABSOLUTE RETURN	CAPITAL RADIO ORD 2 5P	FC	(711 00)	04/16/04	04/16/04	6,218 09	6,218 09	0.00	USD	(38 11)	(38 11)
NA ABSOLUTE RETURN	BOC HONG KONG HLDG HKD5	FC	(24,000 00)	04/07/04	04/07/04	45,439 44	45,439 44	0.00	USD	(37 92)	(37 92)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(9,079 05)	04/09/04	04/09/04	9,042 19	9,042 19	0.00	USD	(36 86)	(36 86)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,175 74)	04/20/04	04/20/04	3,139 53	3,139 53	0.00	USD	(36 21)	(36 21)
NA ABSOLUTE RETURN	ELIOR NPV	FC	581 00	04/30/04	04/30/04	5,081 31	5,081 31	0.00	USD	(35 47)	(35 47)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(8,165 39)	04/05/04	04/05/04	8,130 08	8,130 08	0.00	USD	(35 31)	(35 31)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,402 30)	04/22/04	04/22/04	4,367 25	4,367 25	0.00	USD	(35 05)	(35 05)
NA ABSOLUTE RETURN	FINNING INTERNATIONAL INC	FC	(100 00)	04/30/04	04/30/04	2,141 43	2,141 43	0.00	USD	(35 05)	(35 05)
NA ABSOLUTE RETURN	CAPITAL RADIO ORD 2 5P	FC	(317 00)	04/05/04	04/05/04	2,800 75	2,800 75	0.00	USD	(34 17)	(34 17)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(1,007 99)	04/01/04	04/01/04	1,872 24	1,872 24	0.00	GBP	(33 46)	(33 46)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(7,175 99)	04/05/04	04/05/04	7,144 96	7,144 96	0.00	USD	(31 03)	(31 03)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,309 74)	04/23/04	04/23/04	4,279 70	4,279 70	0.00	USD	(30 04)	(30 04)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,151 60)	04/26/04	04/26/04	6,123 96	6,123 96	0.00	USD	(27 64)	(27 64)
NA ABSOLUTE RETURN	ISS A/S DKK20 ORD	FC	150 00	04/27/04	04/27/04	7,814 66	7,814 66	0.00	USD	(27 47)	(27 47)
BRANDES INV MGMT	PAYABLE IN USD	FC	(44,140 80)	04/20/04	04/20/04	44,114 97	44,114 97	0.00	USD	(25 83)	(25 83)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(1,277 24)	04/02/04	04/02/04	1,253 66	1,253 66	0.00	USD	(23 58)	(23 58)
MARVIN & PALMER	PAYABLE IN USD	FC	(18,964 48)	04/08/04	04/08/04	18,943 35	18,943 35	0.00	USD	(21 13)	(21 13)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,674 13)	04/05/04	04/05/04	4,653 91	4,653 91	0.00	USD	(20 22)	(20 22)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,263 95)	04/14/04	04/14/04	4,244 55	4,244 55	0.00	USD	(19 40)	(19 40)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,400 36)	04/08/04	04/08/04	3,381 78	3,381 78	0.00	USD	(18 58)	(18 58)
NA ABSOLUTE RETURN	ELIOR NPV	FC	291 00	04/30/04	04/30/04	2,618 65	2,618 65	0.00	USD	(18 36)	(18 36)
HIF INTERNATIONAL LTD ORD SHS	PAYABLE IN KRW	FC	17,000 00	04/13/04	04/13/04	14,018 53	14,018 53	0.00	KRW	(18 01)	(18 01)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(1,426 85)	04/01/04	04/01/04	1,426 85	1,426 85	0.00	USD	(17 11)	(17 11)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	OCE NV EURO 50	FC	(663 00)	04/20/04	04/20/04	(11,204 36)	11,204 36	0 00	(15 98)	(15 98)
MARVIN & PALMER	PAYABLE IN USD	FC	(1 158 82)	04/20/04	04/20/04	(1,143 98)	1,143 98	0 00	(14 84)	(14 84)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(2,577 98)	04/23/04	04/23/04	(2,563 68)	2,563 68	0 00	(14 30)	(14 30)
NA ABSOLUTE RETURN	CAPITAL RADIO ORD 2 5P	FC	(117 00)	04/06/04	04/06/04	(1,045 83)	1,045 83	0 00	(14 21)	(14 21)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(1,269 16)	04/05/04	04/05/04	(1,255 31)	1,255 31	0 00	(13 85)	(13 85)
NA ABSOLUTE RETURN	FINNING INTERNATIONAL INC	FC	(200 00)	04/20/04	04/20/04	(4,289 33)	4,289 33	0 00	(13 53)	(13 53)
MARVIN & PALMER	PAYABLE IN HKD	FC	(241,997 55)	04/30/04	04/30/04	31,026 12	(31,026 12)	0 00	(12 72)	(12 72)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(1,222 67)	04/08/04	04/08/04	(1,211 25)	1,211 25	0 00	(11 42)	(11 42)
NA ABSOLUTE RETURN	CAPITAL RADIO ORD 2 5P	FC	(70 00)	04/21/04	04/21/04	(608 09)	608 09	0 00	(10 41)	(10 41)
NA ABSOLUTE RETURN	ISS A/S DKK20 ORD	FC	50 00	04/27/04	04/27/04	2,620 92	(2,620 92)	0 00	(9 22)	(9 22)
NA ABSOLUTE RETURN	PAYABLE IN KRW	FC	(958,170 00)	04/02/04	04/02/04	839 36	(839 36)	0 00	(8 48)	(8 48)
NA ABSOLUTE RETURN	SMEDVIG NOK1 5 SER 'A'	FC	600 00	04/14/04	04/14/04	5,549 16	(5,549 16)	0 00	(8 10)	(8 10)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(1,555 29)	04/06/04	04/06/04	2,850 07	(2,850 07)	0 00	(7 31)	(7 31)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,717 47)	04/15/04	04/15/04	(3,711 25)	3,711 25	0 00	(6 22)	(6 22)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(394 16)	04/30/04	04/30/04	472 50	(472 50)	0 00	(5 50)	(5 50)
MARVIN & PALMER	PAYABLE IN HKD	FC	(357,159 24)	04/19/04	04/19/04	45,794 64	(45,794 64)	0 00	(4 99)	(4 99)
MARVIN & PALMER	PAYABLE IN HKD	FC	(591,713 45)	04/23/04	04/23/04	75,865 56	(75,865 56)	0 00	(4 86)	(4 86)
MARVIN & PALMER	PAYABLE IN HKD	FC	(190,713 11)	04/20/04	04/20/04	24,454 63	(24,454 63)	0 00	(4 23)	(4 23)
NA ABSOLUTE RETURN	CAPITAL RADIO ORD 2 5P	FC	(46 00)	04/13/04	04/13/04	(404 35)	404 35	0 00	(4 08)	(4 08)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(2,624 38)	04/27/04	04/27/04	(2,620 92)	2,620 92	0 00	(3 46)	(3 46)
NA ABSOLUTE RETURN	SINOPEC SHANGHAI PETROCHEMICAL	FC	(20,000 00)	04/15/04	04/15/04	(9,977 80)	9,977 80	0 00	(3 39)	(3 39)
NA ABSOLUTE RETURN	SINOPEC SHANGHAI PETROCHEMICAL	FC	(45,000 00)	04/16/04	04/16/04	(20,928 59)	20,928 59	0 00	(2 96)	(2 96)
MARVIN & PALMER	PAYABLE IN HKD	FC	(185,398 50)	04/19/04	04/19/04	23,771 63	(23,771 63)	0 00	(2 59)	(2 59)
MARVIN & PALMER	PAYABLE IN HKD	FC	(306,719 08)	04/23/04	04/23/04	39,325 48	(39,325 48)	0 00	(2 52)	(2 52)
MARVIN & PALMER	CHINA UNICOM HKD0 10	FC	(54,000 00)	04/19/04	04/19/04	(45,794 64)	45,794 64	0 00	(2 35)	(2 35)
CASH ACCOUNT	PAYABLE IN USD	FC	(4,495 31)	04/19/04	04/19/04	(4,493 45)	4,493 45	0 00	(1 86)	(1 86)
MARVIN & PALMER	CHINA TELECOM CORP 'H'CNV1	FC	(252,000 00)	04/23/04	04/23/04	(75,865 56)	75,865 56	0 00	(1 46)	(1 46)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(265 60)	04/19/04	04/19/04	319 52	(319 52)	0 00	(1 38)	(1 38)
MARVIN & PALMER	CHINA TELECOM CORP 'H'CNV1	FC	(74,000 00)	04/19/04	04/19/04	(23,771 63)	23,771 63	0 00	(1 22)	(1 22)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(114,275 11)	04/23/04	04/23/04	14,651 59	(14,651 59)	0 00	(0 93)	(0 93)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(65,803 97)	04/20/04	04/20/04	8,437 87	(8,437 87)	0 00	(0 92)	(0 92)
MARVIN & PALMER	BRILLIANCE CHINA AUTOMATED	FC	(96,000 00)	04/23/04	04/23/04	(39,325 48)	39,325 48	0 00	(0 76)	(0 76)
NA ABSOLUTE RETURN	PAYABLE IN KRW	FC	(334,000 00)	04/09/04	04/09/04	291 83	(291 83)	0 00	(0 71)	(0 71)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(51,117 77)	04/22/04	04/22/04	6,554 48	(6,554 48)	0 00	(0 50)	(0 50)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(60,346 25)	04/23/04	04/23/04	7,737 19	(7,737 19)	0 00	(0 49)	(0 49)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(618 92)	04/28/04	04/28/04	(618 47)	618 47	0 00	(0 45)	(0 45)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(74,483 98)	04/26/04	04/26/04	9,550 39	(9,550 39)	0 00	(0 43)	(0 43)
NA ABSOLUTE RETURN	SINOPEC SHANGHAI PETROCHEMICAL	FC	(18,000 00)	04/19/04	04/19/04	(8,049 12)	8,049 12	0 00	(0 42)	(0 42)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(61,938 03)	04/26/04	04/26/04	7,941 74	(7,941 74)	0 00	(0 36)	(0 36)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(38,148 00)	04/23/04	04/23/04	4,891 08	(4,891 08)	0 00	(0 31)	(0 31)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(36,265 35)	04/23/04	04/23/04	4,649 70	(4,649 70)	0 00	(0 30)	(0 30)
NA ABSOLUTE RETURN	TELEVISION BROADCAST ORD \$0 05	FC	(1,000 00)	04/29/04	04/29/04	(4,670 91)	4,670 91	0 00	(0 30)	(0 30)
NA ABSOLUTE RETURN	NEW WORLD DEVELOPMENT CO HK\$1	FC	(18 000 00)	04/23/04	04/23/04	(14,651 59)	14,651 59	0 00	(0 29)	(0 29)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(41,989 20)	04/27/04	04/27/04	5,383 64	(5,383 64)	0 00	(0 27)	(0 27)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(37,627 89)	04/27/04	04/27/04	4,824 46	(4,824 46)	0 00	(0 25)	(0 25)
NA ABSOLUTE RETURN	HYSAN DEVELOPMENT HK\$5	FC	(4 000 00)	04/22/04	04/22/04	(6,554 48)	6,554 48	0 00	(0 21)	(0 21)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(26,401 19)	04/21/04	04/21/04	3,385 05	(3,385 05)	0 00	(0 20)	(0 20)
NA ABSOLUTE RETURN	KERRY PROPERTIES LTD ORD HKD1	FC	(2,000 00)	04/29/04	04/29/04	(3,056 23)	3,056 23	0 00	(0 20)	(0 20)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(35 35)	04/19/04	04/19/04	42 53	(42 53)	0 00	(0 19)	(0 19)
NA ABSOLUTE RETURN	HYSAN DEVELOPMENT HK\$5	FC	(2,000 00)	04/19/04	04/19/04	(3,513 22)	3,513 22	0 00	(0 18)	(0 18)
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(110 00)	04/05/04	04/05/04	83 65	(83 65)	0 00	(0 16)	(0 16)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(30 65)	04/19/04	04/19/04	36 87	(36 87)	0 00	(0 16)	(0 16)
NA ABSOLUTE RETURN	KERRY PROPERTIES LTD ORD HKD1	FC	(5,000 00)	04/23/04	04/23/04	(7,737 19)	7,737 19	0 00	(0 15)	(0 15)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment	Base Currency	Total Gain/Loss
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(73,901 27)	04/30/04	04/30/04	9,474 76	(9,474 76)	0.00	(0 12)	(0 12)
NA ABSOLUTE RETURN	NEW WORLD DEVELOPMENT CO HK\$1	FC	(6,000 00)	04/23/04	04/23/04	(4,891 08)		0.00	(0 10)	(0 10)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(17,798 98)	04/26/04	04/26/04	2,282 20		0.00	(0 10)	(0 10)
NA ABSOLUTE RETURN	HYSAN DEVELOPMENT HK\$5	FC	(2,000 00)	04/21/04	04/21/04	(3,385 05)		0.00	(0 09)	(0 09)
NA ABSOLUTE RETURN	PAYABLE IN SGD	FC	(5 43)	04/12/04	04/12/04	3 26		0.00	(0 02)	(0 02)
NA ABSOLUTE RETURN	PAYABLE IN DKK	FC	(4 53)	04/15/04	04/15/04	0 73		0.00	(0 01)	(0 01)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(0 59)	04/15/04	04/15/04	1 03		0.00	0 02	0 02
NA ABSOLUTE RETURN	HYSAN DEVELOPMENT HK\$5	FC	(5,000 00)	04/20/04	04/20/04	(8,437 87)		0.00	0 06	0 06
NA ABSOLUTE RETURN	KERRY PROPERTIES LTD ORD HKD1	FC	(3,500 00)	04/27/04	04/27/04	(5,383 64)		0.00	0 08	0 08
NA ABSOLUTE RETURN	TELEVISION BROADCAST ORD \$0 05	FC	(1,000 00)	04/27/04	04/27/04	(4,824 46)		0.00	0 06	0 06
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(27,400 14)	04/19/04	04/19/04	(3,513 22)		0.00	0 07	0 07
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(62,776 33)	04/19/04	04/19/04	8,049 12		0.00	0 16	0 16
MARVIN & PALMER	CHINA TELECOM CORP H'CNV1	FC	(75,000 00)	04/20/04	04/20/04	(24,454 63)		0.00	0 16	0 16
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(17,000 00)	04/08/04	04/08/04	13,935 08		0.00	0 84	0 84
NA ABSOLUTE RETURN	HIF INTERNATIONAL LTD ORD SHS	FC	(42 50)	04/13/04	04/13/04	(50 62)		0.00	1 11	1 11
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(2,314 31)	04/08/04	04/08/04	(4,246 87)		0.00	1 74	1 74
NA ABSOLUTE RETURN	CAPITAL RADIO ORD 2 SP	FC	(87 00)	04/07/04	04/07/04	(785 15)		0.00	4 33	4 33
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(77,814 38)	04/15/04	04/15/04	9,977 80		0.00	4 67	4 67
NA ABSOLUTE RETURN	PAYABLE IN KRW	FC	(501,000 00)	04/14/04	04/14/04	432 83		0.00	5 41	5 41
NA ABSOLUTE RETURN	GFK AG NPV	FC	(100 00)	04/15/04	04/15/04	(3,042 91)		0.00	6 12	6 12
NA ABSOLUTE RETURN	TELEWEST COMMUNICATIONS ORD10P	FC	(77,105 00)	04/02/04	04/02/04	(2,229 83)		0.00	6 15	6 15
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(7,758 02)	04/01/04	04/01/04	(7,764 65)		0.00	6 63	6 63
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(2,502 92)	04/01/04	04/01/04	1,903 94		0.00	6 83	6 83
NA ABSOLUTE RETURN	PAYABLE IN GBD	FC	(9,592 06)	04/08/04	04/08/04	17,601 91		0.00	7 19	7 19
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(10,098 33)	04/08/04	04/08/04	18,530 94		0.00	7 57	7 57
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,757 31)	04/08/04	04/08/04	(3,765 31)		0.00	7 80	7 80
NA ABSOLUTE RETURN	HIF INTERNATIONAL LTD ORD SHS	FC	5,000 00	04/14/04	04/14/04	(4,244 55)		0.00	8 85	8 85
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(440 00)	04/13/04	04/13/04	(524 02)		0.00	9 04	9 04
NA ABSOLUTE RETURN	FINNING INTERNATIONAL INC	FC	(100 00)	04/27/04	04/27/04	(2,168 70)		0.00	11 48	11 48
NA ABSOLUTE RETURN	PAYABLE IN GBD	FC	(16,923 58)	04/08/04	04/08/04	(31,055 62)		0.00	12 69	12 69
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,059 06)	04/01/04	04/01/04	(4,083 76)		0.00	14 70	14 70
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(4,489 17)	04/13/04	04/13/04	(3,361 67)		0.00	14 92	14 92
NA ABSOLUTE RETURN	NOBEL BIOCHAR AG CHF2 00(BR)	FC	23 00	04/20/04	04/20/04	3,139 53		0.00	14 97	14 97
NA ABSOLUTE RETURN	PACIFIC BRANDS NPV	FC	3,289 00	04/20/04	04/20/04	(6,080 49)		0.00	15 25	15 25
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,585 88)	04/01/04	04/01/04	(4,602 44)		0.00	16 56	16 56
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(14,001 79)	04/13/04	04/13/04	(14,018 53)		0.00	16 75	16 75
MARVIN & PALMER	PAYABLE IN USD	FC	(57,122 93)	04/26/04	04/26/04	(57,141 35)		0.00	18 42	18 42
NA ABSOLUTE RETURN	ISS A/S DKK20 ORD	FC	50 00	04/23/04	04/23/04	2,563 68		0.00	19 19	19 19
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(2,942 70)	04/07/04	04/07/04	(2,962 42)		0.00	19 72	19 72
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,516 06)	04/12/04	04/12/04	(6,535 98)		0.00	19 92	19 92
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,385 96)	04/27/04	04/27/04	(4,406 51)		0.00	20 55	20 55
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(892 50)	04/13/04	04/13/04	(1,062 92)		0.00	23 34	23 34
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(5,799 82)	04/20/04	04/20/04	(4,289 33)		0.00	23 45	23 45
NA ABSOLUTE RETURN	GFK AG NPV	FC	(100 00)	04/19/04	04/19/04	(3,232 83)		0.00	25 93	25 93
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(24,409 07)	04/29/04	04/29/04	(24,435 47)		0.00	26 40	26 40
MARVIN & PALMER	PAYABLE IN HKD	FC	(767,666 54)	04/07/04	04/07/04	98,485 71		0.00	27 80	27 80
NA ABSOLUTE RETURN	CAPITAL RADIO ORD 2 SP	FC	(569 00)	04/07/04	04/07/04	(5,114 82)		0.00	28 19	28 19
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(5,809 86)	04/21/04	04/21/04	(4,280 77)		0.00	28 85	28 85
NA ABSOLUTE RETURN	SME DIVIG NOKI 5 SER W	FC	400 00	04/15/04	04/15/04	(3,711 25)		0.00	30 40	30 40
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(2,588 17)	04/30/04	04/30/04	(2,618 65)		0.00	30 48	30 48

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment	Base Currency	Total Gain/Loss
NA ABSOLUTE RETURN	SINGULR TECHNOLOGIES AG NPV	FC	51 00	04/05/04	04/26/04	1,073.49	(1,073.49)			31 45
NA ABSOLUTE RETURN	ISS ASV DKR20 ORD	FC	500 00	04/26/04	04/26/04	25,685.78				34 01
NA ABSOLUTE RETURN	HI-P INTERNATIONAL LTD ORD SHS	FC	5,000 00	04/15/04	04/15/04	4,282.08				34 79
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(4,512.79)	04/20/04	04/20/04	8,092.56	(8,092.56)			39 94
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(43,505.34)	04/26/04	04/26/04	43,548.01				42 67
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(7,771.83)	04/27/04	04/27/04	7,814.66				42 83
NA ABSOLUTE RETURN	REXAM ORD 64 27P	FC	(527 00)	04/08/04	04/08/04	4,246.87				44 78
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(8,025.72)	04/26/04	04/26/04	8,071.58				45 66
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,920.15)	04/19/04	04/19/04	6,968.47				48 32
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(11,172.79)	04/27/04	04/27/04	11,225.13				52 34
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(501 00)	04/01/04	04/01/04	2,526.77				52 78
NA ABSOLUTE RETURN	XSTRATA COM STRK USD0 50	FC	(661 00)	04/20/04	04/20/04	8,092.56				54 15
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(6,181 00)	04/20/04	04/20/04	11,084.08				54 70
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(5,003 01)	04/30/04	04/30/04	5,061.91				58 90
NA ABSOLUTE RETURN	ORIFLAME COSMETICS SDR EACH	FC	(1,000 00)	04/01/04	04/01/04	2,880.98				60 26
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(13,874.32)	04/08/04	04/08/04	13,935.08				60 76
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(2,009.95)	04/21/04	04/21/04	3,563.24				60 90
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(1,333,920.00)	04/21/04	04/21/04	12,216.50				61 85
NA ABSOLUTE RETURN	TOHO GAS Y50	FC	(1,000 00)	04/01/04	04/01/04	3,576.42				62 53
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(7,085.40)	04/20/04	04/20/04	12,705.89				62 71
NA ABSOLUTE RETURN	ORIFLAME COSMETICS SDR EACH	FC	(500 00)	04/26/04	04/26/04	14,481.48				65 36
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(11,574.42)	04/26/04	04/26/04	11,640.56				66 14
NA ABSOLUTE RETURN	SUMITOMO BAKELITE CO Y50	FC	2,000 00	04/28/04	04/28/04	13,281.74				68 12
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(1,499,268.00)	04/21/04	04/21/04	13,730.82				69 51
NA ABSOLUTE RETURN	XSTRATA COM STRK USD0 50	FC	(904 00)	04/20/04	04/20/04	11,084.08				74 17
NA ABSOLUTE RETURN	COCA-COLA HELLENIC BOTTLING CO	FC	(5,428 11)	04/02/04	04/02/04	5,504.29				76 18
NA ABSOLUTE RETURN	STAILOL ASA NOK2 50	FC	(180 00)	04/01/04	04/01/04	4,556.09				78 58
NA ABSOLUTE RETURN	NOBEL BIOCARE AG CHF2 00(BR)	FC	32 00	04/22/04	04/22/04	4,367.25				80 20
NA ABSOLUTE RETURN	ANTOFAGASTA ORD GBP0 05	FC	(200 00)	04/01/04	04/01/04	3,886.50				81 19
NA ABSOLUTE RETURN	SWISS LIFE HOLDING	FC	(69 00)	04/19/04	04/19/04	10,014.83				81 70
NA ABSOLUTE RETURN	KINDEN CORPORATION Y50	FC	1,000 00	04/16/04	04/16/04	6,242.15				82 09
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(9,046.24)	04/26/04	04/26/04	9,128.77				82 53
NA ABSOLUTE RETURN	GRAFTON GROUP UTS	FC	(688 00)	04/01/04	04/01/04	4,778.81				82 70
NA ABSOLUTE RETURN	SAURER AG ARBON CHF11 5	FC	(102 00)	04/01/04	04/01/04	4,570.00				84 88
NA ABSOLUTE RETURN	KRUNGTHAI BANK PUBLIC CO LTD	FC	91,200 00	04/21/04	04/21/04	25,748.87				84 98
NA ABSOLUTE RETURN	XSTRATA COM STRK USD0 50	FC	(1,036 00)	04/20/04	04/20/04	12,705.89				85 02
MARVIN & PALMER	SECOM CO Y50	FC	400 00	04/28/04	04/28/04	17,165.12				88 03
MARVIN & PALMER	STAILOL ASA NOK2 50	FC	3,800 00	04/26/04	04/26/04	49,851.73				88 82
NA ABSOLUTE RETURN	KEIHN ELEC KXPRESS RLWY Y50	FC	(1,100 00)	04/02/04	04/02/04	7,458.74				90 35
NA ABSOLUTE RETURN	KRUNGTHAI BANK PUBLIC CO LTD	FC	53,800 00	04/22/04	04/22/04	15,368.61				91 68
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(2,582.99)	04/05/04	04/05/04	4,689.93				92 99
NA ABSOLUTE RETURN	REXAM ORD 64 27P	FC	(567 00)	04/01/04	04/01/04	4,570.47				95 48
NA ABSOLUTE RETURN	ANTOFAGASTA ORD GBP0 05	FC	(800 00)	04/20/04	04/20/04	14,330.53				95 90
NA ABSOLUTE RETURN	UNITED BUSINESS MEDIA NEW ORD	FC	1,695 00	04/16/04	04/16/04	15,962.82				97 82
NA ABSOLUTE RETURN	KINDEN CORPORATION Y50	FC	(1,000 00)	04/01/04	04/01/04	5,785.96				101 17
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(7,978.92)	04/19/04	04/19/04	8,080.75				101 83
NA ABSOLUTE RETURN	BCO POP VERON NOV EURS 6	FC	(367 00)	04/01/04	04/01/04	5,962.88				103 20
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(2,071,996.00)	04/23/04	04/23/04	18,976.05				106 61
NA ABSOLUTE RETURN	NEOPOST FRF4	FC	159 00	04/13/04	04/13/04	8,658.12				109 42
NA ABSOLUTE RETURN	ALFA LVAL AB ORD SEK0 01	FC	(400 00)	04/01/04	04/01/04	5,350.95				111 92
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(15,850.83)	04/16/04	04/16/04	15,962.82				111 99
MARVIN & PALMER	HOYA CORP Y50	FC	200 00	04/28/04	04/28/04	21,937.62				112 52

Source Account Name	Description 1	Transaction	Units	Effective Date	Reported Date	Base Amount	Base Cost	Investment	Current	Total
		Code						Gain/Loss	Gain/Loss	Gain/Loss
NA ABSOLUTE RETURN	ESSIOR INTERNATIONAL EURO 35	FC		04/01/04	04/01/04	(6,825 14)	6,825 14	0.00	0.00	118 12
NA ABSOLUTE RETURN	ASM INTL EURO 04	FC		04/01/04	04/01/04	(6,989 98)	6,989 98	0.00	0.00	120 97
NA ABSOLUTE RETURN	KEIHIN ELEC EXPRESS RLWY Y50	FC		04/01/04	04/01/04	(6,927 49)	6,927 49	0.00	0.00	121 12
NA ABSOLUTE RETURN	PAYABLE IN USD	FC		04/02/04	04/02/04	(6,756 74)	6,756 74	0.00	0.00	121 20
NA ABSOLUTE RETURN	NEOPOST FRF4	FC		04/01/04	04/01/04	(7,029 38)	7,029 38	0.00	0.00	121 65
NA ABSOLUTE RETURN	BURBERRY GROUP ORD GBP0 0005	FC		04/01/04	04/01/04	(5,848 08)	5,848 08	0.00	0.00	122 16
NA ABSOLUTE RETURN	AOYAMA TRADING Y50	FC		04/01/04	04/01/04	(7,071 29)	7,071 29	0.00	0.00	123 64
NA ABSOLUTE RETURN	UCB S A NPV	FC		04/01/04	04/01/04	(7,456 04)	7,456 04	0.00	0.00	129 04
NA ABSOLUTE RETURN	DAILY MAIL & GENERAL TRUST 'A'	FC		04/01/04	04/01/04	(6,222 03)	6,222 03	0.00	0.00	129 97
NA ABSOLUTE RETURN	BANCA NAZIONALE DEL LAVORO	FC		04/01/04	04/01/04	(7,687 54)	7,687 54	0.00	0.00	133 04
NA ABSOLUTE RETURN	LUNDBECK (H) AS DKKS	FC		04/01/04	04/01/04	(7,768 65)	7,768 65	0.00	0.00	133 78
NA ABSOLUTE RETURN	OCE NV EURO 50	FC		04/01/04	04/01/04	(7,790 19)	7,790 19	0.00	0.00	134 82
NA ABSOLUTE RETURN	SMEDEVIG NOKI 5 SER 'A'	FC		04/01/04	04/01/04	(7,703 43)	7,703 43	0.00	0.00	135 51
NA ABSOLUTE RETURN	COSSMOT MOBILE TEL EURO 47	FC		04/01/04	04/01/04	(6,002 21)	6,002 21	0.00	0.00	136 52
NA ABSOLUTE RETURN	KAMIGUMI CO Y50	FC		04/01/04	04/01/04	(7,976 06)	7,976 06	0.00	0.00	139 45
NA ABSOLUTE RETURN	CAPITAL RADIOD 2 5P	FC		04/01/04	04/01/04	(6,722 69)	6,722 69	0.00	0.00	140 43
NA ABSOLUTE RETURN	BARRAIT DEVELOPMENTS	FC		04/01/04	04/01/04	(6,806 13)	6,806 13	0.00	0.00	142 18
NA ABSOLUTE RETURN	BUZZI UNICEM SPA EURO 60	FC		04/01/04	04/01/04	(8,510 60)	8,510 60	0.00	0.00	147 28
NA ABSOLUTE RETURN	SMG PLC GBP0 025	FC		04/01/04	04/01/04	(7,268 04)	7,268 04	0.00	0.00	151 82
NA ABSOLUTE RETURN	HITACHI SOFTWARE ENGINEERING	FC		04/01/04	04/01/04	(6,758 56)	6,758 56	0.00	0.00	153 14
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC		04/21/04	04/21/04	8,988 02	8,988 02	0.00	0.00	153 59
NA ABSOLUTE RETURN	GEMPLUS INTERNATIONAL SA NPV	FC		04/01/04	04/01/04	(8,901 48)	8,901 48	0.00	0.00	154 05
NA ABSOLUTE RETURN	PREMIER FARNELL	FC		04/01/04	04/01/04	(7,392 95)	7,392 95	0.00	0.00	154 43
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC		04/22/04	04/22/04	15,186 53	15,186 53	0.00	0.00	155 87
NA ABSOLUTE RETURN	MITSUBI MINING & SMELT CO Y50	FC		04/01/04	04/01/04	(8,920 76)	8,920 76	0.00	0.00	155 97
NA ABSOLUTE RETURN	SUMITOMO CORP Y50	FC		04/01/04	04/01/04	(8,990 90)	8,990 90	0.00	0.00	157 20
NA ABSOLUTE RETURN	HOGY MEDICAL CO Y50	FC		04/01/04	04/01/04	(9,160 88)	9,160 88	0.00	0.00	160 17
NA ABSOLUTE RETURN	PAYABLE IN USD	FC		04/07/04	04/07/04	(38,356 70)	38,356 70	0.00	0.00	160 75
NA ABSOLUTE RETURN	C&S CO LTD	FC		04/01/04	04/01/04	(9,204 31)	9,204 31	0.00	0.00	160 93
NA ABSOLUTE RETURN	JC DECAUVY SA NPV	FC		04/01/04	04/01/04	(9,384 19)	9,384 19	0.00	0.00	162 40
NA ABSOLUTE RETURN	GOLAR LNG COM STK USD1 00	FC		04/01/04	04/01/04	(9,295 47)	9,295 47	0.00	0.00	163 52
NA ABSOLUTE RETURN	DE VERE GROUP ORD GBX22 222222	FC		04/01/04	04/01/04	(8,032 57)	8,032 57	0.00	0.00	167 80
NA ABSOLUTE RETURN	VEDION CVA EURO 05	FC		04/01/04	04/01/04	(9,706 79)	9,706 79	0.00	0.00	167 98
NA ABSOLUTE RETURN	MARUI CO Y50	FC		04/01/04	04/01/04	(9,779 49)	9,779 49	0.00	0.00	170 98
NA ABSOLUTE RETURN	TOKYO BROADCASTING SYS INC Y50	FC		04/01/04	04/01/04	(9,870 52)	9,870 52	0.00	0.00	172 58
NA ABSOLUTE RETURN	NOBEL BIOCARE AG CHF2 00(BR)	FC		04/21/04	04/21/04	11,557 80	11,557 80	0.00	0.00	173 78
NA ABSOLUTE RETURN	PAYABLE IN USD	FC		04/19/04	04/19/04	(40,519 25)	40,519 25	0.00	0.00	175 14
NA ABSOLUTE RETURN	MICRONAS SEMICONDUCTOR CHF1	FC		04/01/04	04/01/04	(9,698 44)	9,698 44	0.00	0.00	176 27
NA ABSOLUTE RETURN	CELLTECH GROUP PLC ORD GBP0 50	FC		04/01/04	04/01/04	(8,615 83)	8,615 83	0.00	0.00	179 98
NA ABSOLUTE RETURN	SAIFEM EUR1	FC		04/01/04	04/01/04	(10,408 80)	10,408 80	0.00	0.00	180 14
NA ABSOLUTE RETURN	EMI GROUP ORD 14P	FC		04/01/04	04/01/04	(8,625 47)	8,625 47	0.00	0.00	180 18
NA ABSOLUTE RETURN	FUKUOKA BANK OF Y50	FC		04/01/04	04/01/04	(10,358 60)	10,358 60	0.00	0.00	181 11
NA ABSOLUTE RETURN	XSTRATA COM STK USD0 50	FC		04/01/04	04/01/04	(8,712 21)	8,712 21	0.00	0.00	181 99
NA ABSOLUTE RETURN	VICTOR CO JAPAN Y50	FC		04/01/04	04/01/04	(10,469 37)	10,469 37	0.00	0.00	183 05
NA ABSOLUTE RETURN	EXCEL ORD GBX27 777777	FC		04/08/04	04/08/04	(17,601 91)	17,601 91	0.00	0.00	185 61
NA ABSOLUTE RETURN	TIEOTENATOR OYJ ORD NPV	FC		04/01/04	04/01/04	(10,755 59)	10,755 59	0.00	0.00	186 14
NA ABSOLUTE RETURN	ACAMBIS ORD GBP0 10	FC		04/01/04	04/01/04	(8,948 47)	8,948 47	0.00	0.00	186 93
NA ABSOLUTE RETURN	SEGA CORPORATION JPY50	FC		04/01/04	04/01/04	(10,974 28)	10,974 28	0.00	0.00	191 88
NA ABSOLUTE RETURN	AEON CO LTD Y50	FC		04/28/04	04/28/04	37,563 02	37,563 02	0.00	0.00	192 65
NA ABSOLUTE RETURN	REXAM ORD 64 27P	FC		04/08/04	04/08/04	(18,530 94)	18,530 94	0.00	0.00	195 40
NA ABSOLUTE RETURN	FONMORIA SAI SPA EUR1	FC		04/01/04	04/01/04	(11,439 72)	11,439 72	0.00	0.00	197 98
NA ABSOLUTE RETURN	RED ELETRICA DE ESPANA SA	FC		04/01/04	04/01/04	(11,466 40)	11,466 40	0.00	0.00	198 44

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	FRONTLINE LTD USD2 5	FC	(400 00)	04/01/04	04/01/04	(11,350 29)	11,350 29	0.00	199 67	199 67
NA ABSOLUTE RETURN	BLUESCOPE STEEL LTD	FC	(1,635 00)	04/01/04	04/01/04	(7,917 63)	7,917 63	0 00	203 85	203 85
NA ABSOLUTE RETURN	OCE NV EUR0 50	FC	(1,393 00)	04/19/04	04/19/04	(23,070 81)	23,070 81	0 00	204 24	204 24
NA ABSOLUTE RETURN	ERSTE BK DER OSTERREICHISCHEN	FC	(79 00)	04/01/04	04/01/04	(11,817 26)	11,817 26	0 00	204 51	204 51
NA ABSOLUTE RETURN	EXEL ORD GBX27 777777	FC	(735 00)	04/01/04	04/01/04	(9,791 77)	9,791 77	0 00	204 55	204 55
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(2,698,882 00)	04/21/04	04/21/04	24,717 30	(24,717 30)	0 00	207 73	207 73
NA ABSOLUTE RETURN	SKANDIA FORSAKRING AB SEK1	FC	(2,500 00)	04/01/04	04/01/04	(10,191 07)	10,191 07	0 00	213 16	213 16
MARVIN & PALMER	STANDARD CHARTERED ORD USD0 50	FC	(1,800 00)	04/26/04	04/26/04	(28,582 68)	28,582 68	0.00	215 22	215 22
MARVIN & PALMER	STATOIL ASA NOK2 50	FC	4,000 00	04/20/04	04/20/04	52,759 68	(52,759 68)	0 00	215 83	215 83
NA ABSOLUTE RETURN	KOBE STEEL	FC	(8 000 00)	04/01/04	04/01/04	(12,602 05)	12,602 05	0 00	220 34	220 34
NA ABSOLUTE RETURN	CLOSE BROS GROUP ORD 25P	FC	(718 00)	04/01/04	04/01/04	(10,780 29)	10,780 29	0 00	225 19	225 19
NA ABSOLUTE RETURN	ACTELION CHF2 50	FC	(117 00)	04/01/04	04/01/04	(12,622 32)	12,622 32	0 00	229 42	229 42
MARVIN & PALMER	PAYABLE IN USD	FC	(44,740 89)	04/27/04	04/27/04	(44,973 12)	44,973 12	0 00	232 43	232 43
MARVIN & PALMER	ASAHI GLASS CO Y50	FC	3,000 00	04/12/04	04/12/04	34,447 14	(34,447 14)	0 00	232 71	232 71
MARVIN & PALMER	PAYABLE IN USD	FC	(55,834 41)	04/07/04	04/07/04	(55,834 41)	55,834 41	0 00	234 00	234 00
NA ABSOLUTE RETURN	SUMITOMO TRUST & BKG CO Y50	FC	(2,000 00)	04/01/04	04/01/04	(13,653 04)	13,653 04	0 00	238 71	238 71
NA ABSOLUTE RETURN	MARUBENI CORP Y50	FC	(5,000 00)	04/01/04	04/01/04	(13,777 36)	13,777 36	0.00	240 88	240 88
NA ABSOLUTE RETURN	UNI-CHARM Y50	FC	(300 00)	04/01/04	04/01/04	(13,946 94)	13,946 94	0 00	243 85	243 85
MARVIN & PALMER	MARUI CO Y50	FC	2,400 00	04/08/04	04/08/04	36,614 13	(36,614 13)	0 00	245 37	245 37
NA ABSOLUTE RETURN	FUNAI ELECTRIC CO JPY50	FC	(100 00)	04/01/04	04/01/04	(14,178 29)	14,178 29	0 00	247 89	247 89
NA ABSOLUTE RETURN	AUTOLIV INC SDR USD1	FC	(300 00)	04/01/04	04/01/04	(12,213 29)	12,213 29	0 00	255 46	255 46
NA ABSOLUTE RETURN	PACIFIC BRANDS NPV	FC	16,900 00	04/06/04	04/06/04	32,150 14	(32,150 14)	0 00	259 84	259 84
NA ABSOLUTE RETURN	TAYLOR WOODROW ORD 25P	FC	(2,300 00)	04/01/04	04/01/04	(12,489 51)	12,489 51	0.00	260 90	260 90
NA ABSOLUTE RETURN	PUNCH TAVERNS ORD SHS	FC	(1,288 00)	04/01/04	04/01/04	(12,611 34)	12,611 34	0 00	263 45	263 45
NA ABSOLUTE RETURN	MAN GROUP PLC ORD GBP0.10	FC	(400 00)	04/01/04	04/01/04	(12,675 16)	12,675 16	0 00	264 78	264 78
MARVIN & PALMER	STANDARD CHARTERED ORD USD0 50	FC	(2,500 00)	04/20/04	04/20/04	(39,851 11)	39,851 11	0 00	266 68	266 68
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(13,696 72)	04/01/04	04/01/04	(13,983 39)	13,983 39	0 00	266 67	266 67
BRANDES INV MGMT	MARKS & SPENCER GP NEW ORD	FC	2,484 00	04/22/04	04/22/04	12,231 90	(12,231 90)	0 00	287 85	287 85
MARVIN & PALMER	YAMATO TRANSPORT Y50	FC	2,000 00	04/13/04	04/13/04	33,367 92	(33,367 92)	0 00	289 85	289 85
NA ABSOLUTE RETURN	BANCA NAZIONALE DEL LAVORO	FC	(17,243 00)	04/30/04	04/30/04	41,585 40	(41,585 40)	0 00	291 40	291 40
NA ABSOLUTE RETURN	LEOPALACE 21 CORP	FC	(1,000 00)	04/01/04	04/01/04	(16,745 74)	16,745 74	0 00	292 79	292 79
NA ABSOLUTE RETURN	ANGLO IRISH BK ORD EURO 32	FC	(1,100 00)	04/01/04	04/01/04	(17,156 54)	17,156 54	0 00	296 92	296 92
NA ABSOLUTE RETURN	TAIYO YUDEN CO Y50	FC	(1,000 00)	04/01/04	04/01/04	(17,465 76)	17,465 76	0.00	305 37	305 37
NA ABSOLUTE RETURN	BANK OF YOKOHAMA Y50	FC	(3,000 00)	04/01/04	04/01/04	(17,694 59)	17,694 59	0 00	309 37	309 37
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(32,706 19)	04/16/04	04/16/04	(33,028 14)	33,028 14	0 00	321 95	321 95
NA ABSOLUTE RETURN	EXEL ORD GBX27 777777	FC	(2 340 00)	04/08/04	04/08/04	(31,055 62)	31,055 62	0 00	327 48	327 48
MARVIN & PALMER	HOYA CORP Y50	FC	200 00	04/30/04	04/30/04	21,794 89	(21,794 89)	0 00	359 35	359 35
MARVIN & PALMER	PAYABLE IN USD	FC	(53,686 53)	04/16/04	04/16/04	(54,050 22)	54,050 22	0 00	363 69	363 69
NA ABSOLUTE RETURN	KUMHO ELECTRIC KRW5000	FC	380 00	04/16/04	04/16/04	19,669 46	(19,669 46)	0 00	368 01	368 01
NA ABSOLUTE RETURN	SWISS LIFE HOLDING	FC	(231 00)	04/16/04	04/16/04	(34,164 79)	34,164 79	0 00	377 11	377 11
MARVIN & PALMER	mitsubishi electric corp Y50	FC	10,000 00	04/08/04	04/08/04	57,310 06	(57,310 06)	0 00	384 04	384 04
MARVIN & PALMER	COLT TELECOM GROUP ORD	FC	(22,900 00)	04/27/04	04/27/04	(33,332 29)	33,332 29	0 00	410 66	410 66
MARVIN & PALMER	PAYABLE IN GBP	FC	(16,750 71)	04/21/04	04/21/04	29,695 66	(29,695 66)	0.00	412 07	412 07
MARVIN & PALMER	DBS HLDGS SGD1	FC	(6,000 00)	04/12/04	04/12/04	(49,862 30)	49,862 30	0 00	422 38	422 38
NA ABSOLUTE RETURN	TAIYO YUDEN CO Y50	FC	2,000 00	04/16/04	04/16/04	36,623 50	(36,623 50)	0 00	481 66	481 66
MARVIN & PALMER	FAST RETAILING CO LTD Y50	FC	1,100 00	04/08/04	04/08/04	90,187 12	(90,187 12)	0 00	604 36	604 36
MARVIN & PALMER	PAYABLE IN EUR	FC	(25,240 86)	04/05/04	04/05/04	30,323 11	(30,323 11)	0 00	627 23	627 23
MARVIN & PALMER	MITSUBISHI TOKYO FINL GRP	FC	10 00	04/08/04	04/08/04	99,517 21	(99,517 21)	0 00	666 89	666 89
MARVIN & PALMER	SIEMENS AG NPV REG	FC	(1,100 00)	04/30/04	04/30/04	(81,772 32)	81,772 32	0 00	982 29	982 29
BRANDES INV MGMT	PAYABLE IN GBP	FC	(95,127 27)	04/29/04	04/29/04	169,012 62	(169,012 62)	0.00	989 32	989 32
MARVIN & PALMER	ASAHI GLASS CO Y50	FC	4,000 00	04/15/04	04/15/04	45,977 62	(45,977 62)	0 00	1,221 03	1,221 03
BRANDES INV MGMT	PAYABLE IN GBP	FC	(77,843 68)	04/30/04	04/30/04	138,044 09	(138,044 09)	0 00	1,412 86	1,412 86
BRANDES INV MGMT	BT GROUP ORD GBP0 05	FC	68 900 00	04/21/04	04/21/04	222,407 46	(222,407 46)	0 00	3,607 57	3,607 57

Transaction	Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment	Current Currency	Total Gain/Loss
PAYABLE IN GBP	FC	(387 00)	04/19/04	04/19/04	700 20		(697 82)	2.38	(6 44)
NOKIAN RENKAT OYJ	FC	70 00	04/26/04	04/26/04	6,123 96		(6,121 22)	2 74	12 56
NOKIAN RENKAT OYJ	FC	70 00	04/30/04	04/30/04	41,585 40		(41,582 40)	3 00	(480 93)
NOKIAN RENKAT OYJ	FC	70 00	04/22/04	04/22/04	6,123 96		(6,121 22)	2 74	12 56
PAYABLE IN EUR	FC	(34,690 64)	04/30/04	04/30/04	41,585 40		(41,582 40)	3 00	(480 93)
PAYABLE IN EUR	FC	(9,272 90)	04/01/04	04/01/04	11,466 40		(11,463 01)	3 39	(189 02)
PAYABLE IN EUR	FC	(9,272 90)	04/01/04	04/01/04	11,466 40		(11,463 01)	3 39	(189 02)
GEBBERT CHEF I (REG D)	FC	39 00	04/29/04	04/29/04	24,435 47		(24,432 04)	3 43	(347 31)
PAYABLE IN GBP	FC	39 00	04/06/04	04/06/04	1,045 83		(1,042 06)	3 77	(2 69)
PAYABLE IN EUR	FC	(319 77)	04/16/04	04/16/04	384 72		(380 86)	3 86	(5 15)
PAYABLE IN EUR	FC	(300 00)	04/13/04	04/13/04	3,366 56		(3,366 56)	0 00	(43 37)
KINGSWAY FINANCIAL SVCS INC	FC	600 00	04/26/04	04/26/04	11,732 84		(11,727 58)	5 26	24 05
KERRARY GROUP V.A. ORD EURO 125	FC	600 00	04/26/04	04/26/04	11,732 84		(11,727 58)	5 26	24 05
SIEMENS AG NPV REG	FC	500 00	04/07/04	04/07/04	38,356 70		(38,348 43)	8 27	(481 86)
UNITED BUSINESS MEDIA NEW ORD	FC	1,919 00	04/16/04	04/16/04	18,066 97		(18,058 49)	8 48	119 20
RONA INC	FC	(300 00)	04/07/04	04/07/04	(6,826 22)		(6,836 00)	9 78	(30 21)
SINGULUS TECHNOLOGIES AG NPV	FC	136 00	04/07/04	04/07/04	2,962 42		(2,952 41)	10 01	(27 84)
RWE AG (NEU) NPV V.A.	FC	1,200 00	04/07/04	04/07/04	55,834 41		(55,822 38)	12 03	(701 44)
PAYABLE IN AUD	FC	(10,321 51)	04/01/04	04/01/04	7,917 63		(7,896 60)	20 63	(174 43)
PAYABLE IN CHF	FC	(2,873 00)	04/27/04	04/27/04	2,209 32		(2,187 99)	21 33	(11 15)
PAYABLE IN KRW	FC	(5,667,782 00)	04/01/04	04/01/04	4,966 73		(4,943 77)	(14 97)	7 99
PAYABLE IN EUR	FC	(6,703 36)	04/27/04	04/27/04	7,979 34		(7,944 06)	35 28	(32 75)
PAYABLE IN KRW	FC	(8,606,272 00)	04/01/04	04/01/04	7,541 75		(7,502 53)	39 22	(40 95)
PAYABLE IN GBP	FC	(4,200 00)	04/20/04	04/20/04	7,531 65		(7,481 25)	50 40	9 45
PAYABLE IN JPY	FC	(636,377 00)	04/07/04	04/07/04	6,054 97		(5,999 36)	55 61	101 46
HOKUTO CORP Y50	FC	800 00	04/07/04	04/07/04	12,886 76		(12,822 31)	66 45	88 29
PAYABLE IN NOK	FC	(3,507 00)	04/01/04	04/01/04	4,624 30		(4,542 96)	81 34	3 96
PAYABLE IN NOK	FC	(63,333 29)	04/01/04	04/01/04	9,295 47		(9,189 72)	105 75	(49 79)
PAYABLE IN JPY	FC	(954,303 00)	04/01/04	04/01/04	9,204 31		(9,017 20)	187 11	15 48
PAYABLE IN USD	FC	(32,139 00)	04/02/04	04/02/04	32,681 47		(32,460 74)	220 73	542 47
PAYABLE IN JPY	FC	(1,415,547 00)	04/01/04	04/01/04	13,653 04		(13,375 48)	277 56	(2 34)
NA ABSOLUTE RETURN	FC	(33,849 54)	04/13/04	04/13/04	(33,367 92)		(33,676 26)	308 34	(173 28)
PAYABLE IN USD	FC	(37,271 43)	04/08/04	04/08/04	(99,517 11)		(99,938 50)	421 29	(1,823 45)
PAYABLE IN USD	FC	(101,140 65)	04/08/04	04/08/04	(36,612 13)		(37,267 46)	653 33	(597 30)
BISSYS GROUP INC COM	S	(16,100 00)	04/23/04	04/23/04	221,047 81		(332,615 50)	(111,567 69)	(111,567 69)
FLEETWOOD ENTERPRISES INC COM SER	S	(6,000 00)	04/14/04	04/14/04	66,229 24		(65,197 46)	(95,197 46)	0 00
FLEETWOOD ENTERPRISES INC COM	S	(4,200 00)	04/13/04	04/13/04	60,509 23		(61,222,550 70)	(61,741 47)	(61,741 47)
LIBERTY MEDIA CORP NEW COM SER	S	(6,000 00)	04/14/04	04/14/04	66,229 24		(65,197 46)	(95,197 46)	0 00
FLEETWOOD ENTERPRISES INC COM	S	(4,200 00)	04/13/04	04/13/04	60,509 23		(61,222,550 70)	(61,741 47)	(61,741 47)
NOKIA CORP SPON ADR SER A COM	S	(10,795 00)	04/15/04	04/15/04	173,009 55		(122,435 27)	(51,343 18)	(51,343 18)
SEMICONDUCTOR MFG INTL CORP	S	(21,700 00)	04/06/04	04/06/04	334,258 95		(379,750 00)	(45,491 05)	(45,491 05)
FLEETWOOD ENTERPRISES INC COM	S	(2,000 00)	04/14/04	04/14/04	28,982 31		(27,612 49)	(42,530 17)	(42,530 17)
CHARTWELL INVLT	S	(23,035 00)	04/06/04	04/06/04	400,032 54		(436,321 66)	(36,289 12)	(36,289 12)
CHARTWELL INVLT	S	(23,035 00)	04/06/04	04/06/04	400,032 54		(436,321 66)	(36,289 12)	(36,289 12)
WARRANT PINGUS SC	S	(9,150 00)	04/23/04	04/23/04	459,307 35		(494,096 28)	(34,788 93)	(34,788 93)
SRS LABS INC	S	(7,100 00)	04/02/04	04/02/04	42,740 99		(70,704 71)	(27,963 72)	(27,963 72)
AFFILIATED MANAGERS GROUP INC	S	(9,150 00)	04/23/04	04/23/04	459,307 35		(494,096 28)	(34,788 93)	(34,788 93)
ALCOA INC COM	S	(5,400 00)	04/28/04	04/28/04	117,595 08		(139,582 04)	(21,986 96)	(21,986 96)
ALCOA INC COM	S	(5,400 00)	04/28/04	04/28/04	117,595 08		(139,582 04)	(21,986 96)	(21,986 96)
ALCOA INC COM	S	(5,400 00)	04/28/04	04/28/04	117,595 08		(139,582 04)	(21,986 96)	(21,986 96)
ALLIED HEALTHCARE INTL INC	S	(6,400 00)	04/30/04	04/30/04	38,783 08		(59,206 04)	(20,422 96)	(20,422 96)
MARVIN & PALMER	S	(1,200 00)	04/15/04	04/15/04	17,139 19		(31,730 88)	(14,591 69)	(14,591 69)
FLEETWOOD ENTERPRISES INC COM	S	(96,000 00)	04/21/04	04/21/04	39,326 24		(54,111 06)	(14,784 82)	(14,784 82)
LODGENET ENTMT CORP	S	(3,000 00)	04/14/04	04/14/04	56,984 56		(70,900 00)	(13,915 44)	(13,915 44)
NICHOLAS APPLE MC	S	(2,100 00)	04/30/04	04/30/04	37,238 63		(51,138 48)	(13,899 85)	(13,899 85)
DIGI INTL INC	S	(4,700 00)	04/08/04	04/08/04	42,272 68		(66,036 79)	(13,763 11)	(13,763 11)
MICREL INC	S	(485 00)	02/24/04	04/01/04	7,444 89		(21,028 75)	(13,583 86)	(13,583 86)
MICROCHIP TECHNOLOGY INC COM	S	(2,200 00)	04/13/04	04/13/04	59,426 77		(72,918 64)	(13,491 87)	(13,491 87)
CORILLIAN CORP COM	S	(12,100 00)	04/27/04	04/27/04	58,804 61		(72,228 22)	(13,423 61)	(13,423 61)
MARVIN & PALMER	S	(1,500 00)	04/12/04	04/12/04	41,135 79		(54,052 80)	(12,917 01)	(12,917 01)
NICHOLAS APPLE MC	S	(5,000 00)	04/22/04	04/22/04	31,730 25		(43,846 30)	(12,116 05)	(12,116 05)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
MARVIN & PALMER	UNITED TECHNOLOGIES CORP COM	S	(1,400 00)	04/21/04	04/21/04	118,714 56	(130,671 66)	(11,957 10)	0 00	(11,957 10)
ZEVENBERGEN	LAM RESH CORP COM	S	(1,400 00)	04/22/04	04/22/04	33,963 20	(45,256 40)	(11,293 20)	0 00	(11,293 20)
NICHOLAS APPLE MC	THREE-FIVE SYS INC	S	(6,100 00)	04/29/04	04/29/04	31,958 36	(42,868 36)	(10,910 00)	0 00	(10,910 00)
WARBURG PINCUS SC	CORILLIAN CORP COM	S	(15,000 00)	04/26/04	04/26/04	74,566 24	(85,236 44)	(10,670 20)	0 00	(10,670 20)
MARVIN & PALMER	INTEL CORP	S	(4,000 00)	04/30/04	04/30/04	104,297 55	(113,581 60)	(9,284 05)	0 00	(9,284 05)
NICHOLAS APPLE MC	NATIONAL R V HLDGS INC	S	(2,500 00)	04/29/04	04/29/04	34,034 70	(43,136 22)	(9,101 52)	0 00	(9,101 52)
MARVIN & PALMER	COLT TELECOM GROUP ORD	S	(22 900 00)	04/22/04	04/22/04	32,921 63	(41,875 58)	(8,953 95)	0 00	(8,953 95)
NICHOLAS APPLE MC	IMMERSION CORP COM	S	(3,700 00)	04/20/04	04/20/04	23,983 20	(32,759 06)	(8,775 86)	0 00	(8,775 86)
NICHOLAS APPLE MC	EDIETS COM INC COM	S	(9,400 00)	04/06/04	04/06/04	48,770 74	(56,905 86)	(8,135 12)	0 00	(8,135 12)
TRUST CO OF THE WEST	MEDIMMUNE INC COM	S	(700 00)	04/14/04	04/14/04	16,875 76	(24,833 15)	(7,957 39)	0 00	(7,957 39)
NICHOLAS APPLE MC	DIGI INTL INC	S	(2,400 00)	04/08/04	04/08/04	21,362 37	(28,815 12)	(7,452 75)	0 00	(7,452 75)
NICHOLAS APPLE MC	CORCEPT THERAPEUTICS INC	S	(9,100 00)	04/19/04	04/19/04	101,917 60	(109,200 00)	(7,282 40)	0 00	(7,282 40)
MARVIN & PALMER	DBS HLDGS SGD1	S	(6,000 00)	04/08/04	04/08/04	49,439 92	(56,658 31)	(7,218 39)	0 00	(7,218 39)
NICHOLAS APPLE MC	THREE-FIVE SYS INC	S	(3,400 00)	04/30/04	04/30/04	17,727 52	(24,715 60)	(6,988 08)	0 00	(6,988 08)
NICHOLAS APPLE MC	DIGI INTL INC	S	(2,400 00)	04/07/04	04/07/04	21,167 26	(28,140 00)	(6,972 74)	0 00	(6,972 74)
MARVIN & PALMER	CHINA UNICOM HKD0 10	S	(54,000 00)	04/15/04	04/15/04	45,796 99	(52,548 86)	(6,751 87)	0 00	(6,751 87)
NICHOLAS APPLE MC	IMMERSION CORP COM	S	(2,100 00)	04/21/04	04/21/04	11,904 19	(18,592 98)	(6,688 79)	0 00	(6,688 79)
WARBURG PINCUS SC	CORILLIAN CORP COM	S	(12,600 00)	04/23/04	04/23/04	62,507 13	(69,078 72)	(6,571 59)	0 00	(6,571 59)
NICHOLAS APPLE MC	ALLIED HEALTHCARE INTL INC	S	(1,900 00)	04/28/04	04/28/04	11,744 00	(18,218 14)	(6,474 14)	0 00	(6,474 14)
NICHOLAS APPLE MC	SRS LABS INC	S	(1,600 00)	04/05/04	04/05/04	9,599 77	(15,929 80)	(6,330 03)	0 00	(6,330 03)
NICHOLAS APPLE MC	BIOSANTE PHARMACEUTICALS INC	S	(4,300 00)	04/01/04	04/01/04	18,120 20	(24,448 48)	(6,328 28)	0 00	(6,328 28)
NICHOLAS APPLE MC	DIGI INTL INC	S	(2,400 00)	04/12/04	04/12/04	21,807 08	(28,097 10)	(6,290 02)	0 00	(6,290 02)
NICHOLAS APPLE MC	SRS LABS INC	S	(1,500 00)	04/02/04	04/02/04	8,979 53	(15,148 05)	(6,168 52)	0 00	(6,168 52)
NICHOLAS APPLE MC	ILLUMINA INC COM	S	(2,600 00)	04/02/04	04/02/04	19,091 87	(25,227 02)	(6,135 15)	0 00	(6,135 15)
NICHOLAS APPLE MC	NANOMETRICS INC	S	(5,800 00)	04/29/04	04/29/04	74,929 59	(80,825 28)	(5,895 69)	0 00	(5,895 69)
MARVIN & PALMER	CHEUNG KONG(HLDGS) HK\$0 50	S	(4,000 00)	04/28/04	04/28/04	31,026 12	(36,853 46)	(5,827 34)	0 00	(5,827 34)
NICHOLAS APPLE MC	MARKETWATCH COM INC	S	(3,400 00)	04/22/04	04/22/04	37,400 48	(43,009 80)	(5,609 32)	0 00	(5,609 32)
TRUST CO OF THE WEST	MEDIMMUNE INC COM	S	(500 00)	04/13/04	04/13/04	12,019 76	(17,589 79)	(5,570 03)	0 00	(5,570 03)
PRIMECAP MGMT	FLEETWOOD ENTERPRISES INC COM	S	(1,100 00)	04/16/04	04/16/04	15,909 58	(21,360 04)	(5,450 46)	0 00	(5,450 46)
NICHOLAS APPLE MC	TEXAS CAP BANCSHARES INC	S	(3,100 00)	04/22/04	04/22/04	46,518 12	(51,855 68)	(5,337 56)	0 00	(5,337 56)
NA ABSOLUTE RETURN	NEW WORLD DEVELOPMENT CO HK\$1	S	(18,000 00)	04/21/04	04/21/04	14,651 88	(19,978 72)	(5,326 84)	0 00	(5,326 84)
NICHOLAS APPLE MC	EDIETS COM INC COM	S	(5,100 00)	04/07/04	04/07/04	27,720 39	(32,993 94)	(5,273 55)	0 00	(5,273 55)
NICHOLAS APPLE MC	HEARUSA INC COM NEW	S	(5,300 00)	04/02/04	04/02/04	9,592 77	(14,758 87)	(5,166 10)	0 00	(5,166 10)
NICHOLAS APPLE MC	SOURCE INTERLINK COMPANIES INC	S	(3,700 00)	04/16/04	04/16/04	38,798 39	(43,938 50)	(5,140 11)	0 00	(5,140 11)
NICHOLAS APPLE MC	TEXAS CAP BANCSHARES INC	S	(2,600 00)	04/23/04	04/23/04	39,203 69	(44,280 94)	(5,077 25)	0 00	(5,077 25)
NICHOLAS APPLE MC	ILLUMINA INC COM	S	(1,800 00)	04/06/04	04/06/04	12,619 68	(17,517 08)	(4,897 40)	0 00	(4,897 40)
NA ABSOLUTE RETURN	EXEL ORD GBX27 777777	S	(1 325 00)	04/05/04	04/05/04	17,416 30	(22,282 64)	(4,866 34)	4,587 80	(278.54)
NICHOLAS APPLE MC	HEARUSA INC COM NEW	S	(5,000 00)	04/01/04	04/01/04	9,449 77	(14,202 50)	(4,752 73)	0 00	(4,752 73)
NICHOLAS APPLE MC	EDIETS COM INC COM	S	(5,100 00)	04/06/04	04/06/04	26,060 38	(30,727 50)	(4,667 12)	0 00	(4,667 12)
NICHOLAS APPLE MC	HEARUSA INC COM NEW	S	(4,900 00)	04/05/04	04/05/04	8,764 42	(13,385 15)	(4,620 73)	0 00	(4,620 73)
NICHOLAS APPLE MC	HEARUSA INC COM NEW	S	(5,600 00)	04/02/04	04/02/04	10,489 11	(15,089 74)	(4,600 63)	0 00	(4,600 63)
NICHOLAS APPLE MC	ILLUMINA INC COM	S	(1,900 00)	04/05/04	04/05/04	13,843 45	(18,435 13)	(4,591 68)	0 00	(4,591 68)
NICHOLAS APPLE MC	IMMERSION CORP COM	S	(1 500 00)	04/23/04	04/23/04	8,741 34	(13,280 70)	(4,539 36)	0 00	(4,539 36)
NICHOLAS APPLE MC	INTELLIGROUP INC COM	S	(2,500 00)	04/20/04	04/20/04	17,605 33	(22,058 75)	(4,453 42)	0 00	(4,453 42)
NICHOLAS APPLE MC	ALLIED HEALTHCARE INTL INC	S	(1,200 00)	04/26/04	04/26/04	7,151 83	(11,449 80)	(4,297 97)	0 00	(4,297 97)
NICHOLAS APPLE MC	HEARUSA INC COM NEW	S	(4 500 00)	04/02/04	04/02/04	8,144 80	(12,401 20)	(4,256 40)	0 00	(4,256 40)
NICHOLAS APPLE MC	MARKETWATCH COM INC	S	(3,000 00)	04/27/04	04/27/04	32,861 82	(36,983 30)	(4,121 48)	0 00	(4,121 48)
NICHOLAS APPLE MC	TELULAR CORP COM NEW	S	(3,600 00)	04/21/04	04/21/04	43,157 22	(47,276 68)	(4,119 46)	0 00	(4,119 46)
NICHOLAS APPLE MC	AUTHENTICATE HLDG CORP COM	S	(2,500 00)	04/13/04	04/13/04	30,434 28	(34,547 50)	(4,113 22)	0 00	(4,113 22)
NICHOLAS APPLE MC	SONIC INNOVATIONS INC COM	S	(4,800 00)	04/22/04	04/22/04	43,670 33	(47,774 01)	(4,103 68)	0 00	(4,103 68)
NICHOLAS APPLE MC	IMMERSION CORP COM	S	(1,100 00)	04/28/04	04/28/04	5,770 79	(9,805 51)	(4,034 72)	0 00	(4,034 72)
NICHOLAS APPLE MC	SRS LABS INC	S	(900 00)	04/05/04	04/05/04	5,427 05	(9,304 72)	(3,877 67)	0 00	(3,877 67)
NICHOLAS APPLE MC	MATRIA HEALTHCARE INC	S	(1,600 00)	04/02/04	04/02/04	39,793 14	(43,642 26)	(3,849 12)	0 00	(3,849 12)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
TRUST CO OF THE WEST	MEDIMMUNE INC COM	S	(1,300 00)	04/16/04	04/16/04	30,775 86	(34,510 35)	(3,734 49)	0 00	(3,734 49)
NICHOLAS APPLE MC	IMMERSION CORP COM	S	(1,200 00)	04/27/04	04/27/04	7,006.63	(10,696 92)	(3,690 29)	0 00	(3,690 29)
NICHOLAS APPLE MC	GLOBAL PWR EQUIP GROUP INC COM	S	(3,400 00)	04/14/04	04/14/04	27,848 06	(31,449 60)	(3,601 54)	0 00	(3,601 54)
NICHOLAS APPLE MC	PSYCHIATRIC SOLUTIONS INC	S	(2,500 00)	04/08/04	04/08/04	47,373 88	(50,787 95)	(3,414 07)	0 00	(3,414 07)
NICHOLAS APPLE MC	SRS LABS INC	S	(800 00)	04/01/04	04/01/04	4,734 36	(8,112 88)	(3,378 52)	0 00	(3,378 52)
NICHOLAS APPLE MC	IMMERSION CORP COM	S	(800 00)	04/29/04	04/29/04	3,879 90	(7,131 28)	(3,251 38)	0 00	(3,251 38)
NICHOLAS APPLE MC	INTELLIGROUP INC COM	S	(1,400 00)	04/21/04	04/21/04	9,200 30	(12,352 90)	(3,152 60)	0 00	(3,152 60)
MARVIN & PALMER	ANALOG DEVICES INC COM	S	(600 00)	04/29/04	04/29/04	26,591 80	(29,742 42)	(3,150 62)	0 00	(3,150 62)
NICHOLAS APPLE MC	ILLUMINA INC COM	S	(1,400 00)	04/01/04	04/01/04	10,489 81	(13,583 78)	(3,093 97)	0 00	(3,093 97)
NICHOLAS APPLE MC	INTELLIGROUP INC COM	S	(2,700 00)	04/19/04	04/19/04	19,256.21	(22,349 07)	(3,092 86)	0 00	(3,092 86)
NICHOLAS APPLE MC	MARKETWATCH COM INC	S	(2,000 00)	04/28/04	04/28/04	21,679 49	(24,647 43)	(2,967 94)	0 00	(2,967 94)
MARVIN & PALMER	JSC MMC NORILSK NICKEL	S	(600 00)	04/29/04	04/29/04	35,107 16	(38,025 00)	(2,917 84)	0 00	(2,917 84)
NICHOLAS APPLE MC	GLOBAL PWR EQUIP GROUP INC COM	S	(3 800 00)	04/16/04	04/16/04	31,079 84	(33,987 84)	(2,908 00)	0 00	(2,908 00)
WARBURG PINCUS SC	SOLETRON CORP	S	(6 300 00)	04/23/04	04/23/04	34,145 20	(36,999 90)	(2,854 70)	0 00	(2,854 70)
NICHOLAS APPLE MC	IMMERSION CORP COM	S	(1,000 00)	04/26/04	04/26/04	5,991 75	(8,806 61)	(2,814 86)	0 00	(2,814 86)
WARBURG PINCUS SC	SOLETRON CORP	S	(6 300 00)	04/16/04	04/16/04	33,997 78	(36,784 62)	(2,786 84)	0 00	(2,786 84)
MARVIN & PALMER	STANDARD CHARTERED ORD USD0 50	S	(2,000 00)	04/22/04	04/22/04	31,122 74	(33,891 33)	(2,768 59)	0 00	(2,768 59)
NICHOLAS APPLE MC	MATRIA HEALTHCARE INC	S	(600 00)	04/05/04	04/05/04	14,919 19	(17,603 46)	(2,684 27)	0 00	(2,684 27)
NICHOLAS APPLE MC	AUTHENTIDATE HLDG CORP COM	S	(2 800 00)	04/12/04	04/12/04	36,033 47	(38,693 20)	(2,659 73)	0 00	(2,659 73)
TRUST CO OF THE WEST	WEBMETHODS INC COM	S	(1,200 00)	04/23/04	04/23/04	11,501 12	(14,131 56)	(2,630 44)	0 00	(2,630 44)
NICHOLAS APPLE MC	FSI INTL INC	S	(2,700 00)	04/29/04	04/29/04	17,088 70	(19,668 75)	(2,580 05)	0 00	(2,580 05)
WARBURG PINCUS SC	BROCADE COMMN SYS INC COM	S	(6 816 00)	04/07/04	04/07/04	46,514.02	(49,075 05)	(2,561 03)	0 00	(2,561 03)
NA ABSOLUTE RETURN	SWISS LIFE HOLDING	S	(89 00)	04/14/04	04/14/04	9,933 13	(12,432 59)	(2,499 46)	0 00	(2,499 46)
NICHOLAS APPLE MC	NATIONAL R V HLDGS INC	S	(500 00)	04/30/04	04/30/04	6,602 34	(9,088 30)	(2,485 96)	0 00	(2,485 96)
NICHOLAS APPLE MC	E Z EM INC	S	(600 00)	04/20/04	04/20/04	10,158 84	(12,641 64)	(2,482 80)	0 00	(2,482 80)
NICHOLAS APPLE MC	E Z EM INC	S	(600 00)	04/27/04	04/27/04	9,787.51	(12,219 66)	(2,432 15)	0 00	(2,432 15)
MARVIN & PALMER	ANALOG DEVICES INC COM	S	(700 00)	04/27/04	04/27/04	32,144 02	(34,570 76)	(2,426 74)	0 00	(2,426 74)
NICHOLAS APPLE MC	HARMONIC INC COM	S	(2,000 00)	04/20/04	04/20/04	17,299 79	(19,709 40)	(2,409 61)	0 00	(2,409 61)
NICHOLAS APPLE MC	ALLIED HEALTHCARE INTL INC	S	(700 00)	04/20/04	04/20/04	4,728 59	(7,043 26)	(2,314 67)	0 00	(2,314 67)
NICHOLAS APPLE MC	PSYCHIATRIC SOLUTIONS INC	S	(1,100 00)	04/12/04	04/12/04	19,845 73	(22,139 05)	(2,293 32)	0 00	(2,293 32)
NICHOLAS APPLE MC	TELULAR CORP COM NEW	S	(3,800 00)	04/20/04	04/20/04	46,168 91	(48,452 47)	(2,283 56)	0 00	(2,283 56)
TRUST CO OF THE WEST	MEDIMMUNE INC COM	S	(500 00)	04/15/04	04/15/04	12,024.71	(14,298 83)	(2,274 12)	0 00	(2,274 12)
NICHOLAS APPLE MC	E Z EM INC	S	(500 00)	04/21/04	04/21/04	8,392 40	(10,534 70)	(2,142 30)	0 00	(2,142 30)
TRUST CO OF THE WEST	WEBMETHODS INC COM	S	(2 700 00)	04/27/04	04/27/04	24,302 93	(26,438 46)	(2,135 53)	0 00	(2,135 53)
MARVIN & PALMER	STANDARD CHARTERED ORD USD0 50	S	(1,800 00)	04/21/04	04/21/04	28,367 46	(30,477 89)	(2,110 43)	0 00	(2,110 43)
NICHOLAS APPLE MC	SONIC INNOVATIONS INC COM	S	(3,400 00)	04/23/04	04/23/04	31,387 38	(33,493 30)	(2,105 92)	0 00	(2,105 92)
NICHOLAS APPLE MC	ALLIED HEALTHCARE INTL INC	S	(600 00)	04/23/04	04/23/04	3,672 87	(5,776 93)	(2,104 06)	0 00	(2,104 06)
MARVIN & PALMER	ING GROEP N V. CVA EUR0 24	S	(1,800 00)	04/30/04	04/30/04	38,419 85	(40,507 37)	(2,087 52)	0 00	(2,087 52)
NICHOLAS APPLE MC	GLOBAL PWR EQUIP GROUP INC COM	S	(2,500 00)	04/15/04	04/15/04	20,799 51	(22,870 50)	(2,070 99)	0 00	(2,070 99)
NICHOLAS APPLE MC	E Z EM INC	S	(500 00)	04/22/04	04/22/04	8,414 40	(10,464 37)	(2,049 97)	0 00	(2,049 97)
MARVIN & PALMER	STANDARD CHARTERED ORD USD0 50	S	(1,900 00)	04/16/04	04/16/04	30,204 04	(32,121 35)	(1,917 31)	0 00	(1,917 31)
WARBURG PINCUS SC	CORILLIAN CORP COM	S	(1,900 00)	04/27/04	04/27/04	9,457 79	(11,316 14)	(1,858 35)	0 00	(1,858 35)
NICHOLAS APPLE MC	TELULAR CORP COM NEW	S	(1 400 00)	04/22/04	04/22/04	16,626 14	(18,444 86)	(1,818 72)	0 00	(1,818 72)
NA ABSOLUTE RETURN	NEW WORLD DEVELOPMENT CO HK\$1	S	(6,000 00)	04/21/04	04/21/04	4,891 18	(6,672 96)	(1,781 78)	0 00	(1,781 78)
NICHOLAS APPLE MC	HEARUSA INC COM NEW	S	(1,800 00)	04/02/04	04/02/04	3,371 49	(5,112 90)	(1,741 41)	0 00	(1,741 41)
NICHOLAS APPLE MC	HEARUSA INC COM NEW	S	(1 900 00)	04/06/04	04/06/04	3,357 98	(5,095 04)	(1,737 06)	0 00	(1,737 06)
NICHOLAS APPLE MC	ANAREN INC	S	(3,200 00)	04/29/04	04/29/04	48,475 34	(50,197 13)	(1,721 79)	0 00	(1,721 79)
NICHOLAS APPLE MC	TELECOMMUNICATION SYS INC CL A	S	(7,100 00)	04/29/04	04/29/04	40,168 01	(41,880 68)	(1,712 67)	0 00	(1,712 67)
TRUST CO OF THE WEST	WEBMETHODS INC COM	S	(900 00)	04/26/04	04/26/04	8,686 41	(10,398 43)	(1,712 02)	0 00	(1,712 02)
NICHOLAS APPLE MC	SONIC INNOVATIONS INC COM	S	(1,900 00)	04/26/04	04/26/04	16,992 44	(18,697 90)	(1,705 46)	0 00	(1,705 46)
NICHOLAS APPLE MC	GLOBAL PWR EQUIP GROUP INC COM	S	(2,200 00)	04/14/04	04/14/04	18,196 87	(19,898 34)	(1,701 47)	0 00	(1,701 47)
NICHOLAS APPLE MC	CYTOGEN CORP COM NEW	S	(1,100 00)	04/07/04	04/07/04	12,607 02	(14,308 25)	(1,701 23)	0 00	(1,701 23)
NICHOLAS APPLE MC	CALAPULT COMMNS CORP COM	S	(300 00)	04/30/04	04/30/04	5,134 37	(6,819 12)	(1 684 75)	0 00	(1 684 75)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
TRUST CO OF THE WEST	MEDIMUNE INC COM	S	(350.00)	04/19/04	04/19/04	8,358.64	(10,033.98)	(1,675.34)	(1,675.34)	(1,675.34)
NICHOLAS APPLE MC	KINTERA INC	S	(300.00)	04/30/04	04/30/04	3,284.92	(4,959.47)	(1,674.55)	(1,674.55)	(1,674.55)
NICHOLAS APPLE MC	TEXAS CAP BANCSHARES INC	S	(800.00)	04/23/04	04/23/04	12,055.71	(13,693.82)	(1,638.11)	(1,638.11)	(1,638.11)
NICHOLAS APPLE MC	DIGI INTL INC	S	(1,200.00)	04/13/04	04/13/04	10,701.34	(12,272.72)	(1,571.38)	(1,571.38)	(1,571.38)
NICHOLAS APPLE MC	SOLECTRON CORP	S	(2,080.00)	04/19/04	04/19/04	11,002.94	(12,560.91)	(1,557.97)	(1,557.97)	(1,557.97)
NICHOLAS APPLE MC	ALLIED HEALTHCARE INTL INC	S	(700.00)	04/12/04	04/12/04	5,087.06	(6,617.45)	(1,530.39)	(1,530.39)	(1,530.39)
NICHOLAS APPLE MC	KINTERA INC	S	(300.00)	04/29/04	04/29/04	3,434.91	(4,959.33)	(1,524.42)	(1,524.42)	(1,524.42)
NICHOLAS APPLE MC	CYTOGEN CORP COM NEW	S	(1,100.00)	04/06/04	04/06/04	12,595.91	(14,095.05)	(1,499.14)	(1,499.14)	(1,499.14)
NICHOLAS APPLE MC	TEXAS CAP BANCSHARES INC	S	(1,000.00)	04/22/04	04/22/04	14,949.64	(16,414.84)	(1,465.20)	(1,465.20)	(1,465.20)
NICHOLAS APPLE MC	PSYCHIATRIC SOLUTIONS INC	S	(1,500.00)	04/08/04	04/08/04	28,446.38	(29,898.30)	(1,451.92)	(1,451.92)	(1,451.92)
NICHOLAS APPLE MC	ALLIED HEALTHCARE INTL INC	S	(400.00)	04/27/04	04/27/04	2,383.94	(3,809.04)	(1,425.10)	(1,425.10)	(1,425.10)
NICHOLAS APPLE MC	SOURCE INTERLINK COMPANIES INC	S	(6,100.00)	04/15/04	04/15/04	63,861.22	(65,274.42)	(1,413.20)	(1,413.20)	(1,413.20)
NICHOLAS APPLE MC	CYTOGEN CORP COM NEW	S	(1,800.00)	04/08/04	04/08/04	20,624.99	(22,008.05)	(1,383.07)	(1,383.07)	(1,383.07)
NICHOLAS APPLE MC	AUTMENTDATE HLDG CORP COM	S	(800.00)	04/14/04	04/14/04	9,656.89	(11,000.00)	(1,343.11)	(1,343.11)	(1,343.11)
NICHOLAS APPLE MC	MARKETWATCH COM INC	S	(1,000.00)	04/26/04	04/26/04	11,162.23	(12,496.98)	(1,334.75)	(1,334.75)	(1,334.75)
NA ABSOLUTE RETURN	OCE INV EURO 50	S	(1,393.00)	04/14/04	04/14/04	22,866.57	(24,190.10)	(1,323.53)	(1,323.53)	(1,323.53)
NICHOLAS APPLE MC	E Z EM INC	S	(300.00)	04/19/04	04/19/04	5,068.32	(6,320.82)	(1,252.50)	(1,252.50)	(1,252.50)
NICHOLAS APPLE MC	GLOBAL PWR EQUIP GROUP INC COM	S	(1,400.00)	04/19/04	04/19/04	11,174.39	(12,390.00)	(1,215.61)	(1,215.61)	(1,215.61)
NICHOLAS APPLE MC	E Z EM INC	S	(300.00)	04/26/04	04/26/04	4,895.88	(6,109.83)	(1,213.95)	(1,213.95)	(1,213.95)
NICHOLAS APPLE MC	SRS LABS INC	S	(800.00)	04/06/04	04/06/04	4,836.52	(6,028.40)	(1,191.88)	(1,191.88)	(1,191.88)
NICHOLAS APPLE MC	NATIONAL R V HLDGS INC	S	(200.00)	04/30/04	04/30/04	2,680.93	(3,750.78)	(1,069.85)	(1,069.85)	(1,069.85)
NICHOLAS APPLE MC	THERMOMGENESIS CORP COM NEW	S	(5,300.00)	04/01/04	04/01/04	22,058.61	(23,059.77)	(1,001.16)	(1,001.16)	(1,001.16)
TRUST CO OF THE WEST	WEBMETHODS INC COM	S	(500.00)	04/22/04	04/22/04	4,853.43	(5,831.55)	(978.12)	(978.12)	(978.12)
NICHOLAS APPLE MC	ALLIED HEALTHCARE INTL INC	S	(400.00)	04/15/04	04/15/04	2,806.45	(3,781.40)	(974.95)	(974.95)	(974.95)
NICHOLAS APPLE MC	ANAREN INC	S	(1,200.00)	04/30/04	04/30/04	17,878.10	(18,732.02)	(906.92)	(906.92)	(906.92)
NA ABSOLUTE RETURN	EXEL ORD GBX27 77777	S	(2,340.00)	04/05/04	04/05/04	30,728.14	(31,626.83)	(898.69)	(898.69)	(898.69)
NICHOLAS APPLE MC	CYTOGEN CORP COM NEW	S	(1,200.00)	04/02/04	04/02/04	14,026.29	(14,926.29)	(896.70)	(896.70)	(896.70)
NICHOLAS APPLE MC	ALLIED HEALTHCARE INTL INC	S	(300.00)	04/16/04	04/16/04	2,081.94	(2,957.71)	(859.77)	(859.77)	(859.77)
NICHOLAS APPLE MC	CALAPULT COMMS CORP COM	S	(200.00)	04/29/04	04/29/04	3,521.41	(4,415.12)	(893.71)	(893.71)	(893.71)
MARVIN & PALMER	INTEL CORP	S	(1,500.00)	04/01/04	04/01/04	40,963.59	(41,848.50)	(884.91)	(884.91)	(884.91)
NICHOLAS APPLE MC	KINGWAY FINANCIAL SVCS INC	S	(400.00)	04/05/04	04/05/04	4,531.36	(5,411.20)	(879.84)	(879.84)	(879.84)
NICHOLAS APPLE MC	E Z EM INC	S	(200.00)	04/29/04	04/29/04	3,213.56	(4,073.22)	(859.66)	(859.66)	(859.66)
NICHOLAS APPLE MC	BROADBAND COMMN SYS INC COM	S	(2,500.00)	04/06/04	04/06/04	17,149.99	(17,999.95)	(850.35)	(850.35)	(850.35)
NICHOLAS APPLE MC	TELECOMMUNICATION SYS INC CL A	S	(2,600.00)	04/30/04	04/30/04	14,645.71	(15,482.48)	(836.77)	(836.77)	(836.77)
NICHOLAS APPLE MC	ALLIED HEALTHCARE INTL INC	S	(200.00)	04/22/04	04/22/04	1,179.97	(2,012.36)	(832.39)	(832.39)	(832.39)
NICHOLAS APPLE MC	SOURCE INTERLINK COMPANIES INC	S	(1,000.00)	04/15/04	04/15/04	10,679.74	(11,500.00)	(820.26)	(820.26)	(820.26)
NICHOLAS APPLE MC	SONIC INNOVATIONS INC COM	S	(1,100.00)	04/22/04	04/22/04	10,136.26	(10,949.40)	(813.14)	(813.14)	(813.14)
NA ABSOLUTE RETURN	CAPITAL RADIO ORD 2 SP	S	(569.00)	04/02/04	04/02/04	5,086.63	(5,655.77)	(769.14)	(769.14)	(769.14)
NICHOLAS APPLE MC	E Z EM INC	S	(200.00)	04/26/04	04/26/04	3,308.92	(4,073.22)	(764.30)	(764.30)	(764.30)
NICHOLAS APPLE MC	FREEPORT MCMORAN COPPER B	S	(1,750.00)	04/19/04	04/19/04	6,182.60	(6,935.15)	(752.55)	(752.55)	(752.55)
NICHOLAS APPLE MC	GLOBAL PWR EQUIP GROUP INC COM	S	(800.00)	04/15/04	04/15/04	6,575.60	(7,318.56)	(742.96)	(742.96)	(742.96)
MARVIN & PALMER	BOEING CO COM	S	(700.00)	04/27/04	04/27/04	30,532.02	(31,256.12)	(724.10)	(724.10)	(724.10)
NICHOLAS APPLE MC	CYTOGEN CORP COM NEW	S	(600.00)	04/05/04	04/05/04	6,956.47	(7,676.58)	(720.11)	(720.11)	(720.11)
NICHOLAS APPLE MC	ALLIED HEALTHCARE INTL INC	S	(200.00)	04/29/04	04/29/04	1,260.45	(1,977.20)	(716.75)	(716.75)	(716.75)
NICHOLAS APPLE MC	THERMOMGENESIS CORP COM NEW	S	(2,200.00)	04/07/04	04/07/04	8,856.11	(9,571.98)	(715.87)	(715.87)	(715.87)
NICHOLAS APPLE MC	IMMERSION CORP COM	S	(200.00)	04/22/04	04/22/04	1,093.35	(1,770.76)	(677.41)	(677.41)	(677.41)
NICHOLAS APPLE MC	SONIC INNOVATIONS INC COM	S	(1,100.00)	04/21/04	04/21/04	10,262.09	(10,930.37)	(668.28)	(668.28)	(668.28)
NICHOLAS APPLE MC	NOVEN PHARMACEUTICALS INC COM	S	(1,300.00)	04/30/04	04/30/04	22,986.71	(23,645.36)	(658.65)	(658.65)	(658.65)
NICHOLAS APPLE MC	ALLIED HEALTHCARE INTL INC	S	(300.00)	04/13/04	04/13/04	2,178.18	(2,836.05)	(657.87)	(657.87)	(657.87)
NICHOLAS APPLE MC	MARKETWATCH COM INC	S	(400.00)	04/23/04	04/23/04	4,379.89	(5,036.76)	(656.87)	(656.87)	(656.87)
NA ABSOLUTE RETURN	KINGWAY FINANCIAL SVCS INC	S	(300.00)	04/07/04	04/07/04	3,409.93	(4,053.20)	(644.00)	(644.00)	(644.00)
NICHOLAS APPLE MC	SRS LABS INC	S	(400.00)	04/08/04	04/08/04	2,385.94	(3,014.29)	(628.26)	(628.26)	(628.26)
TRUST CO OF THE WEST	SOFTBRANDS INC	S	(1,156.00)	04/27/04	04/27/04	1,387.16	(1,965.20)	(578.04)	(578.04)	(578.04)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NICHOLAS APPLE MC	IMMERSION CORP COM	S	(300 00)	04/19/04	04/19/04	2,119.15	(2,656 14)	(536 99)	0 00	(536 99)
NICHOLAS APPLE MC	GLOBAL PWR EQUIP GROUP INC COM	S	(500 00)	04/15/04	04/15/04	4,104 90	(4,617 26)	(512 36)	0 00	(512 36)
NICHOLAS APPLE MC	MARKETWATCH COM INC	S	(500 00)	04/26/04	04/26/04	5,749 86	(6,256 11)	(506 25)	0 00	(506 25)
NICHOLAS APPLE MC	CYTOGEN CORP COM NEW	S	(600 00)	04/08/04	04/08/04	6,909 31	(7,414 10)	(504 79)	0 00	(504 79)
NICHOLAS APPLE MC	CYTOGEN CORP COM NEW	S	(400 00)	04/05/04	04/05/04	4,621.89	(5,117 72)	(495 83)	0 00	(495 83)
NICHOLAS APPLE MC	MATRIA HEALTHCARE INC	S	(2,400 00)	04/01/04	04/01/04	59,666 44	(60,139 32)	(472 88)	0 00	(472 88)
NICHOLAS APPLE MC	FSI INTL INC	S	(400 00)	04/30/04	04/30/04	2,494 98	(2,938 00)	(443 02)	0 00	(443 02)
NICHOLAS APPLE MC	HEARUSA INC COM NEW	S	(500 00)	04/05/04	04/05/04	909 97	(1,340 80)	(430 83)	0 00	(430 83)
NICHOLAS APPLE MC	THERMOGENESIS CORP COM NEW	S	(1,500 00)	04/06/04	04/06/04	6,123 30	(6,526 35)	(403 05)	0 00	(403 05)
NICHOLAS APPLE MC	E Z EM INC	S	(100 00)	04/23/04	04/23/04	1,669 21	(2,036 61)	(367 40)	0 00	(367 40)
CHARTWELL INVNT	GENERAL ELEC CO COM	S	(530 00)	04/19/04	04/19/04	16,387.21	(16,719 06)	(331 85)	0 00	(331 85)
NICHOLAS APPLE MC	DIGI INTL INC	S	(100 00)	04/08/04	04/08/04	861 97	(1,172 50)	(310 53)	0 00	(310 53)
NICHOLAS APPLE MC	NATIONAL R V HLDGS INC	S	(100 00)	04/29/04	04/29/04	1,369 96	(1,673 58)	(303 62)	0 00	(303 62)
NA ABSOLUTE RETURN	OCE NV EURO 50	S	(663 00)	04/15/04	04/15/04	11 220.34	(11 522 96)	(302 62)	0 00	(302 62)
NA ABSOLUTE RETURN	TELEVISION BROADCAST ORD \$0 05	S	(2,000 00)	04/28/04	04/28/04	9,474 76	(9,769 73)	(294 97)	0 00	(294 97)
NICHOLAS APPLE MC	THERMOGENESIS CORP COM NEW	S	(1,100 00)	04/05/04	04/05/04	4,498 67	(4,785 99)	(287 32)	0 00	(287 32)
NICHOLAS APPLE MC	MATRIA HEALTHCARE INC	S	(400 00)	04/02/04	04/02/04	9,951.78	(10,214 94)	(263 18)	0 00	(263 18)
CHARTWELL INVNT	VERIZON COMMUNICATIONS COM	S	(240 00)	04/19/04	04/19/04	8,867 79	(9,125 33)	(257 54)	0 00	(257 54)
NA ABSOLUTE RETURN	TELEVISION BROADCAST ORD \$0 05	S	(1,000 00)	04/27/04	04/27/04	4,671 21	(4,916 50)	(245 29)	0 00	(245 29)
NICHOLAS APPLE MC	C COR ELECTRS INC	S	(2,400 00)	04/16/04	04/16/04	26,767 29	(27,008 43)	(241 14)	0 00	(241 14)
NICHOLAS APPLE MC	THERMOGENESIS CORP COM NEW	S	(1,100 00)	04/08/04	04/08/04	4,551.14	(4,785 99)	(234 85)	0 00	(234 85)
NICHOLAS APPLE MC	NOVEN PHARMACEUTICALS INC COM	S	(200 00)	04/30/04	04/30/04	3,419 91	(3,652 86)	(232 95)	0 00	(232 95)
NICHOLAS APPLE MC	TELECOMMUNICATION SYS INC CL A	S	(600 00)	04/30/04	04/30/04	3,368 92	(3,572 88)	(203 96)	0 00	(203 96)
NICHOLAS APPLE MC	THERMOGENESIS CORP COM NEW	S	(1,300 00)	04/02/04	04/02/04	5,475 08	(5,656 17)	(181 09)	0 00	(181 09)
NA ABSOLUTE RETURN	CAPITAL RADIO ORD 2 5P	S	(320 00)	04/01/04	04/01/04	2,888 80	(3,054 39)	(165 59)	0 00	(165 59)
NICHOLAS APPLE MC	SRS LABS INC	S	(100 00)	04/07/04	04/07/04	592 98	(753 55)	(160 57)	0 00	(160 57)
NICHOLAS APPLE MC	CYTOGEN CORP COM NEW	S	(200 00)	04/12/04	04/12/04	2,308 76	(2,445 34)	(136 58)	0 00	(136 58)
NA ABSOLUTE RETURN	CAPITAL RADIO ORD 2 5P	S	(95 00)	04/08/04	04/08/04	847 35	(983 09)	(135 74)	0 00	(135 74)
NA ABSOLUTE RETURN	CAPITAL RADIO ORD 2 5P	S	(711 00)	04/13/04	04/13/04	6,256 20	(6,385 44)	(129 24)	0 00	(129 24)
NA ABSOLUTE RETURN	CAPITAL RADIO ORD 2 5P	S	(117 00)	04/01/04	04/01/04	1,060 04	(1,187 52)	(127 48)	0 00	(127 48)
NICHOLAS APPLE MC	GLOBAL PWR EQUIP GROUP INC COM	S	(200 00)	04/13/04	04/13/04	1,688 02	(1,808 94)	(120 92)	0 00	(120 92)
NA ABSOLUTE RETURN	CAPITAL RADIO ORD 2 5P	S	(87 00)	04/02/04	04/02/04	780 82	(895 34)	(114 52)	0 00	(114 52)
NA ABSOLUTE RETURN	TELEVISION BROADCAST ORD \$0 05	S	(1,000 00)	04/23/04	04/23/04	4,824 40	(4,916 44)	(92 04)	0 00	(92 04)
NA ABSOLUTE RETURN	OCE NV EURO 50	S	(193 00)	04/16/04	04/16/04	3,295 25	(3,381 75)	(86 50)	0 00	(86 50)
NA ABSOLUTE RETURN	CAPITAL RADIO ORD 2 5P	S	(46 00)	04/06/04	04/06/04	408.43	(474 86)	(66 43)	0 00	(66 43)
NICHOLAS APPLE MC	NOVEN PHARMACEUTICALS INC COM	S	(300 00)	04/30/04	04/30/04	5,417 81	(5,479 29)	(61 48)	0 00	(61 48)
TRUST CO OF THE WEST	CONNS INC	S	(85 00)	04/02/04	04/02/04	1,314 02	(1,360 96)	(46 94)	0 00	(46 94)
TRUST CO OF THE WEST	CONNS INC	S	(80 00)	04/02/04	04/02/04	1,242 77	(1,281 67)	(38 90)	0 00	(38 90)
TRUST CO OF THE WEST	CONNS INC	S	(15 00)	04/01/04	04/01/04	231 74	(240 39)	(8 65)	0 00	(8 65)
CHARTWELL INVNT	BANK OF AMERICA CORP	S	(0 14)	04/20/04	04/20/04	10 96	(10 11)	0 85	0 00	0 85
NA ABSOLUTE RETURN	PROSIEBENSAT1 MEDI NPV PRF	S	(3 00)	04/26/04	04/26/04	1.06	0 00	1 06	0 00	1 06
BRANDES INV MGMT	BAYERISCHE HYPO-UND-RIGHTS	S	(2 00)	04/02/04	04/02/04	1.77	0 00	1 77	0 00	1 77
TRUST CO OF THE WEST	CAREMARK RX INC COM	S	(0 25)	04/21/04	04/21/04	8 40	(2 54)	5 86	0 00	5 86
NICHOLAS APPLE MC	PHARMACOPEIA INC COM	S	(600 00)	04/15/04	04/15/04	10,759 18	(10,743 54)	15 64	0 00	15 64
NA ABSOLUTE RETURN	CAPITAL RADIO ORD 2 5P	S	(70 00)	04/16/04	04/16/04	618 50	(591 04)	27 46	0 00	27 46
CHARTWELL INVNT	WYETH	S	(310 00)	04/19/04	04/19/04	12,238 51	(12,205 41)	33 10	0 00	33 10
NA ABSOLUTE RETURN	REXAM ORD 64 2/7P	S	(527 00)	04/05/04	04/05/04	4,202 09	(4,153 90)	48 19	0 00	48 19
MARVIN & PALMER	ALCOA INC COM	S	(600 00)	04/01/04	04/01/04	20,732 75	(20,661 30)	71 45	0 00	71 45
NA ABSOLUTE RETURN	KINGSWAY FINL SVCS INC	S	(100 00)	04/07/04	04/07/04	1,140 60	(1,049 00)	91 60	0 00	91 60
NICHOLAS APPLE MC	RENT WAY INC COM	S	(100 00)	04/01/04	04/01/04	858 97	(727 87)	131 10	0 00	131 10
NA ABSOLUTE RETURN	FINNING INTERNATIONAL INC	S	(100 00)	04/28/04	04/28/04	2,119 00	(1,975 30)	143 70	287 47	411 17
CHARTWELL INVNT	HEWLETT PACKARD CO COM	S	(705 00)	04/19/04	04/19/04	15,241 74	(15,076 31)	165 43	0 00	165 43
NA ABSOLUTE RETURN	FINNING INTERNATIONAL INC	S	(100 00)	04/22/04	04/22/04	2,157 22	(1,985 21)	172 01	288 07	460 08

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	FINNING INTERNATIONAL INC	S	(100 00)	04/27/04	04/27/04	2,176 48	(1,994 71)	181 77	286 88	468.65
NA ABSOLUTE RETURN	KERRY PROPERTIES LTD ORD HKD1	S	(1,000 00)	04/28/04	04/28/04	1,532 76	(1,348 46)	184 30	0 00	184.30
NA ABSOLUTE RETURN	KINGSWAY FINL SVCS INC	S	(200 00)	04/06/04	04/06/04	2,290 62	(2,098 00)	192 62	0 00	192 62
NA ABSOLUTE RETURN	REXAM ORD 64 2/7P	S	(2,301 00)	04/05/04	04/05/04	18,335 54	(18,108 07)	227.47	0 00	227 47
NA ABSOLUTE RETURN	CAPITAL RADIO ORD 2 5P	S	(718 00)	04/13/04	04/13/04	8,330.96	(6,099 54)	231 42	0 00	231 42
PRIMECAP MGMT	INPUT/OUTPUT INC COM	S	(200 00)	04/28/04	04/28/04	1,835 41	(1,589 60)	245 81	0 00	245 81
NICHOLAS APPLE MC	RENT WAY INC COM	S	(200 00)	04/06/04	04/06/04	1,731.27	(1,469 04)	262 23	0 00	262 23
PRIMECAP MGMT	INPUT/OUTPUT INC COM	S	(200 00)	04/22/04	04/22/04	1,798 85	(1,530 66)	268.19	0 00	268 19
NICHOLAS APPLE MC	RENT WAY INC COM	S	(200 00)	04/05/04	04/05/04	1,745 95	(1,469 04)	276 91	0.00	276 91
NA ABSOLUTE RETURN	KERRY PROPERTIES LTD ORD HKD1	S	(2,500 00)	04/30/04	04/30/04	3,638 28	(3,348 15)	290.13	0 00	290.13
TRUST CO OF THE WEST	ASCENTIAL SOFTWARE CORP COM NE	S	(100 00)	04/22/04	04/22/04	1,881 33	(1,570 76)	310 57	0 00	310 57
NA ABSOLUTE RETURN	KERRY PROPERTIES LTD ORD HKD1	S	(2,500 00)	04/29/04	04/29/04	3,712.11	(3,361 91)	350.20	0 00	350.20
NICHOLAS APPLE MC	CRAFTMADE INTL INC	S	(100 00)	04/29/04	04/29/04	2,445 94	(2,081 00)	364.94	0 00	364.94
NICHOLAS APPLE MC	DURATEK INC COM	S	(100 00)	04/01/04	04/01/04	1,592 99	(1,217 02)	375.97	0 00	375 97
NA ABSOLUTE RETURN	FINNING INTERNATIONAL INC	S	(200 00)	04/16/04	04/16/04	4,329 09	(3,950 31)	378 78	618 20	996 98
NA ABSOLUTE RETURN	KERRY PROPERTIES LTD ORD HKD1	S	(1,500 00)	04/22/04	04/22/04	2,282.24	(1,900 77)	381 47	0 00	381 47
CHARTWELL INVT	FREDDIE MAC CORP COM	S	(185 00)	04/19/04	04/19/04	10,899 94	(10,512 63)	387.31	0 00	387 31
MARVIN & PALMER	ALCOA INC COM	S	(800 00)	04/02/04	04/02/04	28,011 18	(27,619 90)	391.28	0 00	391 28
PRIMECAP MGMT	INPUT/OUTPUT INC COM	S	(300 00)	04/21/04	04/21/04	2,704 19	(2,295 99)	408 20	0 00	408 20
WARBURG PINCUS SC	CENTENE CORP DEL	S	(50 00)	04/23/04	04/23/04	1,666 46	(1,250 00)	416.46	0.00	416 46
PRIMECAP MGMT	INPUT/OUTPUT INC COM	S	(300 00)	04/26/04	04/26/04	2,771 54	(2,354 93)	416 61	0 00	416 61
CHARTWELL INVT	INTERNATIONAL PAPER CO COM	S	(290 00)	04/19/04	04/19/04	12,348 92	(11,908 04)	438 88	0.00	438 88
NA ABSOLUTE RETURN	KERRY PROPERTIES LTD ORD HKD1	S	(2,000 00)	04/27/04	04/27/04	3,056 43	(2,611 41)	445 02	0.00	445 02
NA ABSOLUTE RETURN	SILICONWARE PRECISION INDS LTD	S	(200 00)	04/05/04	04/05/04	1,073 75	(628 00)	445 75	0 00	445.75
NICHOLAS APPLE MC	BIOSANTE PHARMACEUTICALS INC	S	(1,300 00)	04/27/04	04/27/04	7,814 89	(7,360 43)	454 46	0 00	454 46
TRUST CO OF THE WEST	LKQ CORP	S	(100 00)	04/29/04	04/29/04	1,771.83	(1,300 00)	471 83	0 00	471 83
NA ABSOLUTE RETURN	TELEVISION BROADCAST ORD \$0 05	S	(1,000 00)	04/21/04	04/21/04	4,649.79	(4,160 94)	488 85	0 00	488 85
NA ABSOLUTE RETURN	KINGSWAY FINL SVCS INC	S	(600 00)	04/05/04	04/05/04	6,806 48	(6,294 00)	512.48	0.00	512 48
PRIMECAP MGMT	INPUT/OUTPUT INC COM	S	(400 00)	04/20/04	04/20/04	3,592.27	(3,061 32)	530 95	0 00	530 95
NA ABSOLUTE RETURN	KINGSWAY FINL SVCS INC	S	(600 00)	04/08/04	04/08/04	6,840 43	(6,294 00)	546 43	0 00	546 43
NICHOLAS APPLE MC	HARVARD BIOSCIENCE INC	S	(500 00)	04/22/04	04/22/04	4,569 89	(4,021 45)	548 44	0 00	548 44
TRUST CO OF THE WEST	UT STARCOM INC COM	S	(60 00)	04/01/04	04/01/04	1,745.35	(1,195 07)	550 28	0 00	550 28
NICHOLAS APPLE MC	HARVARD BIOSCIENCE INC	S	(500 00)	04/26/04	04/26/04	4,577 39	(4,021 45)	555 94	0.00	555 94
CHARTWELL INVT	VIACOM INC CL B COM	S	(295 00)	04/19/04	04/19/04	12,071.11	(11,511 02)	560.09	0 00	560 09
TRUST CO OF THE WEST	ATHEROGENICS INC COM	S	(55 00)	04/02/04	04/02/04	1,304 76	(703 76)	601.00	0 00	601 00
NICHOLAS APPLE MC	BIOSANTE PHARMACEUTICALS INC	S	(500 00)	04/23/04	04/23/04	3,483 91	(2,837 35)	646 56	0 00	646 56
NA ABSOLUTE RETURN	TELEVISION BROADCAST ORD \$0 05	S	(2,000 00)	04/22/04	04/22/04	9,550 58	(8,896 85)	653.73	0 00	653 73
MARVIN & PALMER	MERRILL LYNCH & CO INC	S	(600 00)	04/29/04	04/29/04	33,440 70	(32,783 28)	657.42	0 00	657 42
NA ABSOLUTE RETURN	KEIHIN ELEC EXPRESS RLWY Y50	S	(900 00)	04/02/04	04/02/04	8,098 44	(5,420 51)	675 93	0 00	675 93
NICHOLAS APPLE MC	CYBEROPTICS CORP	S	(200 00)	04/30/04	04/30/04	3,932 82	(3,238 62)	694 20	0 00	694 20
MARVIN & PALMER	EMC CORP MASS	S	(7 200 00)	04/02/04	04/02/04	93,952.75	(93,130 56)	822 19	0 00	822 19
NICHOLAS APPLE MC	HARVARD BIOSCIENCE INC	S	(900 00)	04/26/04	04/26/04	8,063 81	(7,238 61)	825 20	0 00	825 20
NICHOLAS APPLE MC	RENT WAY INC COM	S	(600 00)	04/02/04	04/02/04	5,211 53	(4,380 52)	831 01	0 00	831 01
NA ABSOLUTE RETURN	KERRY PROPERTIES LTD ORD HKD1	S	(3,500 00)	04/23/04	04/23/04	5,383.58	(4,512 01)	871 57	0 00	871 57
NA ABSOLUTE RETURN	NEW WORLD DEVELOPMENT CO HK\$1	S	(10,200 00)	04/22/04	04/22/04	7,941 89	(7,062 53)	879 36	0 00	879 36
PRIMECAP MGMT	INPUT/OUTPUT INC COM	S	(600 00)	04/27/04	04/27/04	5,663 08	(4,768 80)	894 28	0 00	894 28
NA ABSOLUTE RETURN	FINNING INTERNATIONAL INC	S	(200 00)	04/15/04	04/15/04	4,302.86	(3,406 13)	896.73	482 78	1,379 51
NICHOLAS APPLE MC	HARVARD BIOSCIENCE INC	S	(900 00)	04/22/04	04/22/04	8,175 22	(7,238 61)	936.61	0 00	936 61
NICHOLAS APPLE MC	PHARMACOPEIA INC COM	S	(1,400 00)	04/14/04	04/14/04	25,775 21	(24,835 55)	939 66	0 00	939 66
NA ABSOLUTE RETURN	HYSAN DEVELOPMENT HK\$5	S	(2,000 00)	04/19/04	04/19/04	3,385 14	(2,434 42)	950 72	0 00	950 72
NICHOLAS APPLE MC	HARVARD BIOSCIENCE INC	S	(1,000 00)	04/23/04	04/23/04	9,030 68	(8,042 90)	987 78	0 00	987 78
MARVIN & PALMER	CHINA TELECOM CORP 'HCNY1	S	(252,000 00)	04/21/04	04/21/04	75,867 02	(74,789 89)	1,077 13	0 00	1,077.13
NICHOLAS APPLE MC	PHARMACOPEIA INC COM	S	(600 00)	04/13/04	04/13/04	11 360 25	(10 278 12)	1 082 13	0 00	1,082 13

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NICHOLAS APPLE MC	MEASUREMENT SPECIALTIES INC	S	(100 00)	04/22/04	04/22/04	2,052.33	(958 35)	1,093 98	0 00	1,093 98
NICHOLAS APPLE MC	MEASUREMENT SPECIALTIES INC	S	(100 00)	04/23/04	04/23/04	2,063 70	(958 35)	1,105.35	0.00	1,105.35
NA ABSOLUTE RETURN	GFK AG NPV	S	(100 00)	04/13/04	04/13/04	3,036 79	(1,904 79)	1,132 00	0 00	1,132 00
NA ABSOLUTE RETURN	RONA INC	S	(100 00)	04/01/04	04/01/04	2,172 93	(1,026 92)	1,146 01	161 09	1,307 10
NA ABSOLUTE RETURN	HYSAN DEVELOPMENT HK\$5	S	(2,000 00)	04/15/04	04/15/04	3,513 40	(2,338 44)	1,174.96	0 00	1,174 96
CHARTWELL INVNT	J P MORGAN CHASE & CO COM	S	(415 00)	04/19/04	04/19/04	16,267 61	(15,073 26)	1,194 35	0 00	1,194 35
NA ABSOLUTE RETURN	ANTOFAGASTA ORD GBP0 05	S	(200 00)	04/16/04	04/16/04	3,624.24	(2,423 74)	1,200.50	0 00	1,200 50
NICHOLAS APPLE MC	STOCKERYALE INC	S	(5,100 00)	04/22/04	04/22/04	22,031.48	(20,808 00)	1,223.48	0.00	1,223 48
PRIMECAP MGMT	CHARLES RIV LABORATORIES INTL	S	(100 00)	04/01/04	04/01/04	4,365 52	(3,138 90)	1,226 62	0 00	1,226 62
NICHOLAS APPLE MC	OLYMPIC STL INC	S	(1,200 00)	04/15/04	04/15/04	13,378 72	(12,121 08)	1,257.64	0 00	1,257 64
NICHOLAS APPLE MC	DURATEK INC COM	S	(400 00)	04/05/04	04/05/04	6,142 61	(4,868 06)	1,274.53	0 00	1,274 53
NA ABSOLUTE RETURN	GFK AG NPV	S	(100 00)	04/15/04	04/15/04	3,206 90	(1,913 83)	1,293 07	0 00	1,293 07
NICHOLAS APPLE MC	BIOSANTE PHARMACEUTICALS INC	S	(1,200 00)	04/26/04	04/26/04	8,148 28	(6,809 64)	1,338 64	0 00	1,338 64
NA ABSOLUTE RETURN	FINNING INTERNATIONAL INC	S	(200 00)	04/14/04	04/14/04	4,306 48	(2,945 29)	1,361.19	371.80	1,732 99
NICHOLAS APPLE MC	CRAFTMADE INTL INC	S	(700 00)	04/30/04	04/30/04	15,986 08	(14,567 00)	1,419 08	0 00	1,419 08
NICHOLAS APPLE MC	FRIENDLY ICE CREAM CORP NEW	S	(300 00)	04/20/04	04/20/04	5,594 86	(4,166 16)	1,428.70	0 00	1,428 70
NA ABSOLUTE RETURN	GWR GROUP ORD 5P	S	(2,499 00)	04/13/04	04/13/04	12,423 24	(10,994 08)	1,429 16	0 00	1,429 16
CHARTWELL INVNT	CIGNA CORP COM	S	(140 00)	04/19/04	04/19/04	9,190 78	(7,730 13)	1,460 65	0 00	1,460 65
NA ABSOLUTE RETURN	KERRY PROPERTIES LTD ORD HKD1	S	(5,000 00)	04/21/04	04/21/04	7,737 34	(6,235 69)	1,501 65	0 00	1,501 65
NA ABSOLUTE RETURN	GFK AG NPV	S	(100 00)	04/19/04	04/19/04	3,490 37	(1,928 65)	1,561 72	0 00	1,561 72
CHARTWELL INVNT	BANK OF AMERICA CORP	S	(230 00)	04/19/04	04/19/04	18,670 96	(17,101 84)	1,569.12	0 00	1,569 12
NA ABSOLUTE RETURN	GFK AG NPV	S	(100 00)	04/19/04	04/19/04	3,511 74	(1,926 81)	1,584.93	0 00	1,584 93
NICHOLAS APPLE MC	CRAFTMADE INTL INC	S	(400 00)	04/28/04	04/28/04	9,975 76	(8,331 55)	1,644 21	0 00	1,644 21
CHARTWELL INVNT	BP PLC SPONSORED ADR	S	(150 00)	04/19/04	04/19/04	8,078 81	(6,403 13)	1,675.68	0.00	1,675 68
NA ABSOLUTE RETURN	SILICONWARE PRECISION INDS LTD	S	(800 00)	04/01/04	04/01/04	4,076.70	(2,389 57)	1,687 13	0 00	1,687 13
NICHOLAS APPLE MC	NANOMETRICS INC	S	(2,300 00)	04/28/04	04/28/04	29,669 30	(27,958 13)	1,711 17	0 00	1,711 17
NA ABSOLUTE RETURN	HYSAN DEVELOPMENT HK\$5	S	(4,000 00)	04/20/04	04/20/04	6,554 69	(4,841 25)	1,713 44	0 00	1,713 44
PRIMECAP MGMT	INPUT/OUTPUT INC COM	S	(1,200 00)	04/19/04	04/19/04	11,013.10	(9,298 32)	1,714 78	0 00	1,714 78
ZEVENBERGEN	COMCAST CORP NEW CL A SPL	S	(400 00)	04/22/04	04/22/04	11,227.73	(9,496 00)	1,731 73	0 00	1,731 73
NA ABSOLUTE RETURN	HOPEWELL HOLDINGS HKD2 50	S	(5,000 00)	04/30/04	04/30/04	8,800 88	(7,039 65)	1,761 23	0 00	1,761 23
CHARTWELL INVNT	XL CAP LTD CL A COM	S	(250 00)	04/19/04	04/19/04	19,851 03	(18,082 60)	1,768 43	0 00	1,768 43
NA ABSOLUTE RETURN	HOPEWELL HOLDINGS HKD2 50	S	(5,000 00)	04/29/04	04/29/04	8,824 09	(7,039 56)	1,784 53	0 00	1,784 53
NICHOLAS APPLE MC	CRAFTMADE INTL INC	S	(300 00)	04/23/04	04/23/04	7,564 47	(5,769 44)	1,795 03	0 00	1,795 03
NICHOLAS APPLE MC	EDGE PETE CORP DEL COM	S	(1,000 00)	04/08/04	04/08/04	12,929 69	(11 128 80)	1,800 89	0 00	1,800 89
NICHOLAS APPLE MC	AMCOL INTERNATIONAL CORP	S	(300 00)	04/29/04	04/29/04	5,129 39	(3,296 76)	1,832 63	0 00	1,832 63
NA ABSOLUTE RETURN	SILICONWARE PRECISION INDS LTD	S	(800 00)	04/02/04	04/02/04	4,178.30	(2,237 37)	1,940 93	0 00	1,940 93
PRIMECAP MGMT	INPUT/OUTPUT INC COM	S	(1 600 00)	04/16/04	04/16/04	14,357 74	(12,397 76)	1,959 98	0 00	1,959 98
NICHOLAS APPLE MC	RENT WAY INC COM	S	(1,500 00)	04/07/04	04/07/04	13,009 64	(11,017 80)	1,991 84	0 00	1,991 84
NICHOLAS APPLE MC	MEASUREMENT SPECIALTIES INC	S	(200 00)	04/26/04	04/26/04	3,962 30	(1,916 70)	2,045 60	0 00	2,045 60
NICHOLAS APPLE MC	PHARMACOPEIA INC COM	S	(3,500 00)	04/08/04	04/08/04	61,534 15	(59,487 50)	2,046 65	0 00	2,046 65
NICHOLAS APPLE MC	OLYMPIC STL INC	S	(1,700 00)	04/13/04	04/13/04	19,594 75	(17,523 43)	2,071 32	0 00	2,071 32
NICHOLAS APPLE MC	VIASAT INC COM	S	(200 00)	04/14/04	04/14/04	4,951 30	(2,869 38)	2,081 92	0 00	2,081 92
NICHOLAS APPLE MC	HARVARD BIOSCIENCE INC	S	(1,900 00)	04/21/04	04/21/04	17,384.78	(15,281 51)	2,103 27	0 00	2,103 27
NA ABSOLUTE RETURN	ORIFLAME COSMETICS SDR EACH	S	(500 00)	04/21/04	04/21/04	14,416 12	(12,302 11)	2,114 01	0 00	2,114 01
NICHOLAS APPLE MC	DURATEK INC COM	S	(600 00)	04/02/04	04/02/04	9,443 53	(7,302 12)	2,141 41	0 00	2,141 41
MARVIN & PALMER	STANDARD CHARTERED ORD USD0 50	S	(2,500 00)	04/15/04	04/15/04	39,584 43	(37,398 16)	2,186 27	0 00	2,186 27
CHARTWELL INVNT	FIRST DATA CORP COM	S	(390 00)	04/19/04	04/19/04	17,253 19	(15,065 93)	2,187 26	0 00	2,187 26
NA ABSOLUTE RETURN	KEIHIN ELEC EXPRESS RLWY Y50	S	(2,000 00)	04/01/04	04/01/04	13,669 22	(11,475 42)	2,193 80	790 79	2,984 59
CHARTWELL INVNT	HALLIBURTON CO COM	S	(325 00)	04/19/04	04/19/04	9,873 26	(7,619 17)	2,254 09	0 00	2,254 09
NICHOLAS APPLE MC	DELTA PETROLEUM CORP	S	(700 00)	04/01/04	04/01/04	7,543 86	(5,262 90)	2,280.96	0 00	2,280 96
NA ABSOLUTE RETURN	XSTRATA COM STK USD0 50	S	(731 00)	04/16/04	04/16/04	9,139 86	(6,814 72)	2,325 14	0 00	2,325 14
NA ABSOLUTE RETURN	RONA INC	S	(200 00)	04/22/04	04/22/04	4,326 25	(1,984 85)	2,341 40	253.19	2,594 59
NA ABSOLUTE RETURN	RONA INC	S	(200 00)	04/23/04	04/23/04	4,346 41	(1,961 50)	2,364 91	249 84	2,614 75

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NICHOLAS APPLE MC	PHARMACOPEIA INC COM	S	(1,300 00)	04/12/04	04/12/04	24,649 89	(22,269 26)	2,380.63	0 00	2,380 63
CHARTWELL INVNT	HONEYWELL INTL INC COM	S	(465 00)	04/19/04	04/19/04	16,135 12	(13,720 57)	2,414 55	0 00	2,414.55
NA ABSOLUTE RETURN	TARO PHARMACEUTICALS INDS LTD	S	(100 00)	04/15/04	04/15/04	6,003 40	(3,552 06)	2,451 34	0 00	2,451 34
NICHOLAS APPLE MC	CRAFTMADE INTL INC	S	(400 00)	04/22/04	04/22/04	10,161 84	(7,696 32)	2,465 52	0 00	2,465.52
NA ABSOLUTE RETURN	XSTRATA COM STK USD0 50	S	(661 00)	04/15/04	04/15/04	8,038 41	(5,523 57)	2,514.84	0 00	2,514 84
NA ABSOLUTE RETURN	HYSAN DEVELOPMENT HK\$5	S	(5,000 00)	04/16/04	04/16/04	8,437.81	(5,910 32)	2,527 49	0 00	2,527 49
NICHOLAS APPLE MC	EDGE PETE CORP DEL COM	S	(1,000 00)	04/05/04	04/05/04	13,757.67	(11,225 50)	2,532 17	0 00	2,532 17
NICHOLAS APPLE MC	EDGE PETE CORP DEL COM	S	(1,300 00)	04/01/04	04/01/04	17,203 79	(14,593 15)	2,610.64	0.00	2,610 64
NA ABSOLUTE RETURN	TARO PHARMACEUTICALS INDS LTD	S	(100 00)	04/14/04	04/14/04	6,145 85	(3,530 75)	2,615 10	0 00	2,615.10
NICHOLAS APPLE MC	DELTA PETROLEUM CORP	S	(500 00)	04/28/04	04/28/04	6,649.84	(3,967 60)	2,682.24	0 00	2,682 24
NICHOLAS APPLE MC	CRAFTMADE INTL INC	S	(600 00)	04/27/04	04/27/04	15,044 04	(12,324 98)	2,719 06	0 00	2,719 06
NA ABSOLUTE RETURN	TOKYO BROADCASTING SYS INC Y50	S	(800 00)	04/19/04	04/19/04	15,349.46	(12,580 92)	2,768 54	0 00	2,768 54
NICHOLAS APPLE MC	BROOKTROUT INC COM	S	(6,200 00)	04/06/04	04/06/04	88,719.91	(85,940 48)	2,779 43	0 00	2,779 43
NA ABSOLUTE RETURN	TOKYO BROADCASTING SYS INC Y50	S	(700 00)	04/16/04	04/16/04	13,851 97	(11,044 41)	2,807.56	0.00	2,807 56
NICHOLAS APPLE MC	EDGE PETE CORP DEL COM	S	(1,500 00)	04/08/04	04/08/04	19,455 59	(16,614 73)	2,840.86	0 00	2,840 86
NICHOLAS APPLE MC	AMEDISYS INC	S	(700 00)	04/19/04	04/19/04	18,909 77	(15,893 08)	3,016.69	0 00	3,016 69
NICHOLAS APPLE MC	EDGE PETE CORP DEL COM	S	(1,400 00)	04/07/04	04/07/04	18,617 04	(15,580 32)	3,036 72	0 00	3,036 72
NICHOLAS APPLE MC	JUPITERMEDIA CORP	S	(800 00)	04/26/04	04/26/04	9,509 13	(6,449 92)	3,059 21	0 00	3,059.21
NA ABSOLUTE RETURN	XSTRATA COM STK USD0 50	S	(1,036 00)	04/15/04	04/15/04	12,620.87	(9,540 77)	3,080.10	0 00	3,080.10
CHARTWELL INVNT	MORGAN STANLEY	S	(295 00)	04/19/04	04/19/04	15,841.12	(12,754 23)	3,086 89	0 00	3,086 89
NICHOLAS APPLE MC	VIASAT INC COM	S	(300 00)	04/13/04	04/13/04	7,417.29	(4,304 07)	3,113.22	0 00	3,113 22
NICHOLAS APPLE MC	CYBEROPTICS CORP	S	(600 00)	04/29/04	04/29/04	16,073 78	(12,954 48)	3,119 30	0 00	3,119 30
CHARTWELL INVNT	MASCO CORP COM	S	(650 00)	04/19/04	04/19/04	18,687 06	(15,563 21)	3,123.85	0 00	3,123 85
NICHOLAS APPLE MC	ENCYSIVE PHARMACEUTICALS INC	S	(2,500 00)	04/30/04	04/30/04	24,363 17	(21,171 75)	3,191 42	0 00	3,191 42
MARVIN & PALMER	XSTRATA COM STK USD0 50	S	(3,700 00)	04/30/04	04/30/04	41,352 09	(38,129 10)	3,222 99	0 00	3,222 99
MARVIN & PALMER	BOC HONG KONG HLDG HKD5	S	(24,000 00)	04/02/04	04/02/04	45,477 36	(42,250 76)	3,226 60	0 00	3,226 60
NICHOLAS APPLE MC	VIASAT INC COM	S	(300 00)	04/13/04	04/13/04	7,534 35	(4,304 07)	3,230.28	0 00	3,230.28
NICHOLAS APPLE MC	BIOSANTE PHARMACEUTICALS INC	S	(3,900 00)	04/26/04	04/26/04	25,427 01	(22,131 33)	3,295 68	0 00	3,295 68
NICHOLAS APPLE MC	SONIC INNOVATIONS INC COM	S	(1,600 00)	04/02/04	04/02/04	19,240.18	(15,898 72)	3,341 46	0 00	3,341 46
NICHOLAS APPLE MC	DELTA PETROLEUM CORP	S	(1,100 00)	04/02/04	04/02/04	11,824 72	(8,380 83)	3,443 89	0 00	3,443 89
NA ABSOLUTE RETURN	SUMITOMO CORP Y50	S	(3,000 00)	04/16/04	04/16/04	24,935 39	(21,417 14)	3,518 25	0 00	3,518.25
PRIMECAP MGMT	FMC TECHNOLOGIES INC COM	S	(300 00)	04/27/04	04/27/04	8,577 39	(5,051 19)	3,526 20	0 00	3,526 20
NICHOLAS APPLE MC	OLYMPIC STL INC	S	(3,800 00)	04/14/04	04/14/04	42,061 59	(38,483 39)	3,578 20	0 00	3,578 20
NICHOLAS APPLE MC	LANDEC CORP	S	(2 300 00)	04/21/04	04/21/04	17,513 16	(13 886 25)	3,626 91	0 00	3,626.91
NA ABSOLUTE RETURN	TOKYO BROADCASTING SYS INC Y50	S	(1,000 00)	04/20/04	04/20/04	19,141 72	(15,473 51)	3,668 21	0 00	3,668 21
CHARTWELL INVNT	ACCENTURE LTD BERMUDA CL A	S	(750 00)	04/19/04	04/19/04	18,730 06	(15,035 63)	3,694 43	0 00	3,694 43
MARVIN & PALMER	MERRILL LYNCH & CO INC	S	(700 00)	04/01/04	04/01/04	41,828 43	(38,077 50)	3,750 93	0 00	3,750 93
CHARTWELL INVNT	CITIGROUP INC COM	S	(450 00)	04/19/04	04/19/04	22,368 97	(18,515 23)	3,853.74	0 00	3,853 74
NICHOLAS APPLE MC	NARA BANCORP INC	S	(600 00)	04/20/04	04/20/04	17,030 18	(13,164 00)	3,866 18	0 00	3,866 18
NA ABSOLUTE RETURN	XSTRATA COM STK USD0 50	S	(904 00)	04/15/04	04/15/04	11,009 91	(7,134 44)	3,875.47	0.00	3,875 47
NICHOLAS APPLE MC	CYBEROPTICS CORP	S	(800 00)	04/28/04	04/28/04	16,962 80	(12,954 48)	4,008.32	0.00	4,008 32
NICHOLAS APPLE MC	NARA BANCORP INC	S	(800 00)	04/16/04	04/16/04	21,595 57	(17,549 44)	4,046 13	0 00	4,046 13
NICHOLAS APPLE MC	AIRSPAN NETWORKS INC COM	S	(4,500 00)	04/28/04	04/28/04	28,520 77	(24,465 60)	4,055 17	0 00	4,055 17
NICHOLAS APPLE MC	NUEVO ENERGY CO COM	S	(500 00)	04/01/04	04/01/04	16,016 87	(11,773 75)	4,243 12	0 00	4,243.12
NICHOLAS APPLE MC	NMS COMMUNICATIONS CORP COM	S	(3,800 00)	04/29/04	04/29/04	31,338 24	(27,025 82)	4,312 42	0 00	4,312 42
CHARTWELL INVNT	MONSANTO CO NEW COM	S	(365 00)	04/19/04	04/19/04	13,125 09	(8,722 08)	4,403 01	0 00	4,403 01
MARVIN & PALMER	QUALCOMM INC	S	(700 00)	04/01/04	04/01/04	46,205 99	(41,743 24)	4,462 75	0 00	4,462.75
WARBURG PINCUS SC	SOLETRON CORP	S	(2,800 00)	04/16/04	04/16/04	15,525 92	(11,052 16)	4,473 76	0 00	4,473.76
NICHOLAS APPLE MC	NARA BANCORP INC	S	(600 00)	04/14/04	04/14/04	17,699 58	(13,162 08)	4,537 50	0 00	4,537 50
NA ABSOLUTE RETURN	ANTOFAGASTA ORD GBP0 05	S	(800 00)	04/15/04	04/15/04	14,234 73	(9,579 95)	4,654 78	0 00	4,654 78
PRIMECAP MGMT	FMC TECHNOLOGIES INC COM	S	(500 00)	04/26/04	04/26/04	13,949 02	(9,261 94)	4,687.08	0 00	4,687 08
MARVIN & PALMER	CHINA TELECOM CORP 'H' CNY1	S	(74,000 00)	04/15/04	04/15/04	23,772.85	(19,067 08)	4,705 77	0 00	4,705 77
NA ABSOLUTE RETURN	BANCA NAZIONALE DEL LAVORO	S	(17,243 00)	04/27/04	04/27/04	41,294 00	(36,578 88)	4,715 14	0 00	4,715 14

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NICHOLAS APPLE MC	NOVEN PHARMACEUTICALS INC COM	S	(900 00)	04/05/04	04/05/04	21,095 59	(16,357 50)	4,738 09	0 00	4,738 09
NA ABSOLUTE RETURN	SINOPEC SHANGHAI PETROCHEMICAL	S	(18,000 00)	04/15/04	04/15/04	8,049 54	(3,196 94)	4,852 60	0 00	4,852 60
NICHOLAS APPLE MC	EDGE PETE CORP DEL COM	S	(2,100 00)	04/06/04	04/06/04	28,393 22	(23,476 85)	4,916 37	0 00	4,916 37
MARVIN & PALMER	CHINA TELECOM CORP 'HCNY1	S	(76,000 00)	04/16/04	04/16/04	24,454 47	(19,361 04)	5,093 43	0 00	5,093 43
TRUST CO OF THE WEST	UT STARCOM INC COM	S	(740 00)	04/02/04	04/02/04	21,853 53	(16,630 75)	5,222 78	0 00	5,222 78
PRIMECAP MGMT	FMC TECHNOLOGIES INC COM	S	(450 00)	04/28/04	04/28/04	12,825 46	(7,446 22)	5,379 24	0 00	5,379 24
CHARTWELL INVT	HARTFORD FINL SVCS GROUP INC	S	(190 00)	04/19/04	04/19/04	12,212 91	(6,817 88)	5,395 03	0 00	5,395 03
NA ABSOLUTE RETURN	BANK OF YOKOHAMA Y50	S	(2,000 00)	04/16/04	04/16/04	12,324 29	(6,883 86)	5,440 43	0 00	5,440 43
NICHOLAS APPLE MC	HARVEST NATURAL RESOURCES INC	S	(1,000 00)	04/28/04	04/28/04	16,532 31	(10,937 00)	5,595 31	0 00	5,595 31
NICHOLAS APPLE MC	JUPITERMEDIA CORP	S	(1 700 00)	04/26/04	04/26/04	19,347 41	(13,705 08)	5,641 33	0 00	5,641 33
NA ABSOLUTE RETURN	MARUBENI CORP Y50	S	(6,000 00)	04/30/04	04/30/04	15,187 10	(9,482 81)	5,704 29	0 00	5,704 29
CHARTWELL INVT	ALCOA INC COM	S	(430 00)	04/19/04	04/19/04	14,357 36	(8,596 82)	5,760 54	0 00	5,760 54
PRIMECAP MGMT	MEADWESTVACO CORP	S	(3,439 00)	04/16/04	04/16/04	96,866 10	(90,829 91)	6,036 19	0 00	6,036 19
MARVIN & PALMER	SIEMENS AG NPV REG	S	(800 00)	04/29/04	04/29/04	58,427 53	(52,229 59)	6,197 94	0 00	6,197 94
NICHOLAS APPLE MC	DECKERS OUTDOOR CORP COM	S	(600 00)	04/01/04	04/01/04	20,439 52	(14,228 95)	6,210 56	0 00	6,210 56
NA ABSOLUTE RETURN	SINOPEC SHANGHAI PETROCHEMICAL	S	(20,000 00)	04/13/04	04/13/04	9,981 19	(3,553 36)	6,427 83	0 00	6,427 83
NA ABSOLUTE RETURN	KOBE STEEL	S	(10,000 00)	04/30/04	04/30/04	14,088 22	(7,659 05)	6,429 17	0 00	6,429 17
NICHOLAS APPLE MC	CRAFTMADE INTL INC	S	(1,200 00)	04/26/04	04/26/04	30,131 77	(23,441 29)	6,690 48	0 00	6,690 48
NICHOLAS APPLE MC	DECKERS OUTDOOR CORP COM	S	(600 00)	04/21/04	04/21/04	17,392 99	(10,667 94)	6,725 05	0 00	6,725 05
NICHOLAS APPLE MC	IVILLAGE INC COM	S	(2,300 00)	04/23/04	04/23/04	18,172 10	(11,336 93)	6,835 17	0 00	6,835 17
NICHOLAS APPLE MC	VIISAGE TECHNOLOGY INC COM	S	(1,800 00)	04/06/04	04/06/04	18,341 56	(11,223 36)	7,118 20	0 00	7,118 20
NICHOLAS APPLE MC	OLYMPIC STL INC	S	(2,500 00)	04/12/04	04/12/04	32,844 97	(25,720 07)	7,124 90	0 00	7,124 90
MARVIN & PALMER	SIEMENS AG NPV REG	S	(1,100 00)	04/28/04	04/28/04	80,790 03	(73,647 00)	7,143 03	0 00	7,143 03
TRUST CO OF THE WEST	UT STARCOM INC COM	S	(800 00)	04/01/04	04/01/04	23,321 21	(16,173 51)	7,147 70	0 00	7,147 70
CHARTWELL INVT	US BANCORP DEL COM NEW	S	(1,030 00)	04/06/04	04/06/04	27,861 15	(20,487 60)	7,373 55	0 00	7,373 55
NICHOLAS APPLE MC	HARVARD BIOSCIENCE INC	S	(6,400 00)	04/20/04	04/20/04	59,055 89	(51,474 56)	7,581 33	0 00	7,581 33
NICHOLAS APPLE MC	VIISAGE TECHNOLOGY INC COM	S	(1,500 00)	04/21/04	04/21/04	17,617 68	(10,008 45)	7,609 23	0 00	7,609 23
MARVIN & PALMER	APPLE COMPUTER INC	S	(1,600 00)	04/01/04	04/01/04	43,185 87	(35,200 01)	7,985 86	0 00	7,985 86
NICHOLAS APPLE MC	HARMONIC INC COM	S	(2,800 00)	04/16/04	04/16/04	23,947 55	(15,897 84)	8,049 71	0 00	8,049 71
NA ABSOLUTE RETURN	TARO PHARMACEUTICALS INDS LTD	S	(300 00)	04/13/04	04/13/04	18,506 86	(10,444 56)	8,062 30	0 00	8,062 30
NICHOLAS APPLE MC	NARA BANCORP INC	S	(1,400 00)	04/19/04	04/19/04	39,086 24	(30,712 48)	8,373 76	0 00	8,373 76
PRIMECAP MGMT	RESEARCH IN MOTION LTD COM	S	(100 00)	04/02/04	04/02/04	10,084 57	(1,480 42)	8,604 15	0 00	8,604 15
NICHOLAS APPLE MC	EVCI CAREER COLLEGES INC	S	(1,800 00)	04/08/04	04/08/04	24,636 74	(15,695 93)	8,940 81	0 00	8,940 81
NICHOLAS APPLE MC	CALIFORNIA MICRO DEVICES CORP	S	(1,300 00)	04/23/04	04/23/04	21,215 50	(12,214 41)	9,001 09	0 00	9,001 09
NICHOLAS APPLE MC	VIISAGE TECHNOLOGY INC COM	S	(1,500 00)	04/13/04	04/13/04	19,177 79	(10,008 45)	9,169 34	0 00	9,169 34
NICHOLAS APPLE MC	COMMERCIAL CAP BANCORP INC	S	(600 00)	04/02/04	04/02/04	13,336 24	(3,882 67)	9,453 57	0 00	9,453 57
NICHOLAS APPLE MC	MEASUREMENT SPECIALTIES INC	S	(1,000 00)	04/28/04	04/28/04	19,145 35	(9,569 50)	9,575 85	0 00	9,575 85
MARVIN & PALMER	CREDIT SUISSE GROUP CHF1	S	(1,400 00)	04/21/04	04/21/04	46,284 06	(36,541 01)	9,743 05	0 00	9,743 05
NICHOLAS APPLE MC	OMNICELL INC COM	S	(5,500 00)	04/06/04	04/06/04	76,843 64	(66,878 55)	9,965 09	0 00	9,965 09
NICHOLAS APPLE MC	AMCOL INTERNATIONAL CORP	S	(1 700 00)	04/28/04	04/28/04	28,924 48	(18,681 64)	10,242 84	0 00	10,242 84
MARVIN & PALMER	LEHMAN BROS HLDGS INC COM	S	(400 00)	04/29/04	04/29/04	30,490 37	(19,816 24)	10,674 13	0 00	10,674 13
MARVIN & PALMER	LEHMAN BROS HLDGS INC COM	S	(400 00)	04/27/04	04/27/04	31,050 87	(20,302 79)	10,748 08	0 00	10,748 08
MARVIN & PALMER	SINA CORPORATION	S	(1,400 00)	04/05/04	04/05/04	54,940 45	(43,517 30)	11,423 15	0 00	11,423 15
MARVIN & PALMER	AMERITRADE HOLDING CORP CL A	S	(3,400 00)	04/14/04	04/14/04	50,431 02	(38,874 92)	11,556 10	0 00	11,556 10
NICHOLAS APPLE MC	VIISAGE TECHNOLOGY INC COM	S	(2,000 00)	04/08/04	04/08/04	24,665 62	(12,951 21)	11,714 41	0 00	11,714 41
NICHOLAS APPLE MC	VIISAGE TECHNOLOGY INC COM	S	(2,500 00)	04/12/04	04/12/04	29,013 31	(16,680 75)	12,332 56	0 00	12,332 56
NICHOLAS APPLE MC	VIISAGE TECHNOLOGY INC COM	S	(2,300 00)	04/07/04	04/07/04	26,721 00	(14,340 96)	12,380 04	0 00	12,380 04
NA ABSOLUTE RETURN	SINOPEC SHANGHAI PETROCHEMICAL	S	(45,000 00)	04/14/04	04/14/04	20,931 55	(7,993 54)	12,938 01	0 00	12,938 01
MARVIN & PALMER	AMERITRADE HOLDING CORP CL A	S	(4,500 00)	04/15/04	04/15/04	64,802 98	(51,452 10)	13,350 88	0 00	13,350 88
MARVIN & PALMER	CHINA LIFE INSURAN 'HCNY1	S	(164,000 00)	04/02/04	04/02/04	98,567 90	(84,715 12)	13,852 78	0 00	13,852 78
WARBURG PINCUS SC	GYMBOREE CORP COM	S	(11,900 00)	04/23/04	04/23/04	205,927 05	(191,621 78)	14,305 27	0 00	14,305 27
NICHOLAS APPLE MC	MEASUREMENT SPECIALTIES INC	S	(1,500 00)	04/27/04	04/27/04	28,729 27	(14,373 85)	14,355 42	0 00	14,355 42
ZEVENBERGEN	YAHOO INC	S	(400 00)	04/21/04	04/21/04	21,723 49	(7,187 00)	14,536 49	0 00	14,536 49

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
MARVIN & PALMER	CREDIT SUISSE GROUP CHF1	S	(1,600 00)	04/30/04	04/30/04	55,669.90	(40,988 78)	14,681 12	0 00	14,681.12
NICHOLAS APPLE MC	CALIFORNIA MICRO DEVICES CORP	S	(2,000 00)	04/26/04	04/26/04	34,156 99	(19,429 58)	14,727.41	0 00	14,727.41
NA ABSOLUTE RETURN	SWISS LIFE HOLDING	S	(231 00)	04/13/04	04/13/04	33,787 68	(18,618 69)	15,168.99	0 00	15,168.99
PRIMECAP MGMT	FLEETWOOD ENTERPRISES INC COM	S	(3,500 00)	04/16/04	04/16/04	51,013 75	(35,691 11)	15,322 64	0 00	15,322.64
NICHOLAS APPLE MC	VASCULAR SOLUTIONS INC COM	S	(2,500 00)	04/26/04	04/26/04	29,722 55	(13,911 75)	15,810.80	0 00	15,810.80
MARVIN & PALMER	CATERPILLAR INC	S	(500 00)	04/01/04	04/01/04	39,424 68	(23,545 00)	15,879 68	0 00	15,879.68
NICHOLAS APPLE MC	HARMONIC INC COM	S	(7,100 00)	04/19/04	04/19/04	60,800 84	(44,890 64)	15,910 20	0 00	15,910.20
NICHOLAS APPLE MC	COMMERCIAL CAP BANCORP INC	S	(1,100 00)	04/12/04	04/12/04	23,177 99	(7,118 15)	16,059 84	0 00	16,059.84
BRANDES INV MGMT	SABMILLER PLC	S	(6,637 00)	04/30/04	04/30/04	72,366 58	(56,135 83)	16,230 75	5,113 89	21,344.64
NICHOLAS APPLE MC	KERYX BIOPHARMACEUTICALS INC	S	(1,500 00)	04/28/04	04/28/04	27,699 25	(10,515 00)	17,184 25	0 00	17,184.25
NICHOLAS APPLE MC	BLUE COAT SYS INC COM NEW	S	(400 00)	04/27/04	04/27/04	22,193.92	(4,740 00)	17,453 92	0 00	17,453.92
PRIMECAP MGMT	RESEARCH IN MOTION LTD COM	S	(200 00)	04/06/04	04/06/04	21,378 43	(2,972 12)	18,406 31	0 00	18,406.31
NICHOLAS APPLE MC	BLUE COAT SYS INC COM NEW	S	(400 00)	04/05/04	04/05/04	23,515 44	(4,804 08)	18,711.36	0 00	18,711.36
MARVIN & PALMER	NEXTEL COMMUNICATIONS INC CL A	S	(1,800 00)	04/02/04	04/02/04	43,315.08	(24,307 02)	19,008 06	0 00	19,008.06
NICHOLAS APPLE MC	LASERSCOPE	S	(600 00)	04/26/04	04/26/04	25,676 43	(6,245 59)	19,630 84	0 00	19,630.84
NICHOLAS APPLE MC	GENESSE & WYO INC CL A	S	(4,250 00)	04/12/04	04/12/04	103,910 06	(84,007 08)	19,902 98	0 00	19,902.98
CHARTWELL INVT	US BANCORP DEL COM NEW	S	(2,780 00)	04/02/04	04/02/04	75,241.15	(55,283 73)	19,957 42	0 00	19,957.42
NICHOLAS APPLE MC	MEASUREMENT SPECIALTIES INC	S	(1,900 00)	04/26/04	04/26/04	38,303 10	(18,208 65)	20,094 45	0 00	20,094.45
WARBURG PINCUS SC	DOLLAR TREE STORES INC	S	(10,300 00)	04/23/04	04/23/04	299,781 68	(279,565 47)	20,216 21	0 00	20,216.21
CHARTWELL INVT	FIRST DATA CORP COM	S	(3,290 00)	04/21/04	04/21/04	147,503 69	(126,520 24)	20,983 45	0 00	20,983.45
PINNACLE ASSOC, LTD	CUMMINS INC COM	S	(700 00)	04/14/04	04/14/04	44,329 96	(23,331 00)	20,998 96	0 00	20,998.96
NICHOLAS APPLE MC	LCA VISION INC COM PAR \$ 001	S	(1,000 00)	04/27/04	04/27/04	29,002 12	(7,881 00)	21,121 12	0 00	21,121.12
NICHOLAS APPLE MC	VASCULAR SOLUTIONS INC COM	S	(2,600 00)	04/28/04	04/28/04	36,113.15	(14,468 22)	21,644 93	0 00	21,644.93
WARBURG PINCUS SC	PANERA BREAD CO CL A COM	S	(5,600 00)	04/23/04	04/23/04	234,860 18	(213,146 94)	21,713 24	0 00	21,713.24
MARVIN & PALMER	BEST BUY INC COM	S	(2,200 00)	04/07/04	04/07/04	115,692.43	(93,845 40)	21,847.03	0 00	21,847.03
NICHOLAS APPLE MC	LASERSCOPE	S	(1,200 00)	04/08/04	04/08/04	33,236 58	(9,148 90)	24,087.68	0 00	24,087.68
NICHOLAS APPLE MC	C COR ELECTRS INC	S	(5,900 00)	04/15/04	04/15/04	67,779 96	(43,322 98)	24,456 98	0 00	24,456.98
NICHOLAS APPLE MC	NUEVO ENERGY CO COM	S	(3,000 00)	04/02/04	04/02/04	96,983 52	(71,261 07)	25,722.45	0 00	25,722.45
MARVIN & PALMER	NEXTEL COMMUNICATIONS INC CL A	S	(2,500 00)	04/01/04	04/01/04	60,349 08	(33,759 75)	26,589 33	0 00	26,589.33
PINNACLE ASSOC, LTD	AMERICAN PWR CONVERSION CORP	S	(3,000 00)	04/14/04	04/14/04	73,148.18	(46,490 40)	26,657 78	0 00	26,657.78
BRANDES INV MGMT	SABMILLER PLC	S	(10,211 00)	04/29/04	04/29/04	113,298 95	(86,527 94)	26,771 01	8,030 88	34,801.89
MARVIN & PALMER	YAHOO INC	S	(900 00)	04/01/04	04/01/04	44,318.47	(16,959 15)	27,359 32	0 00	27,359.32
CHARTWELL INVT	MONSANTO CO NEW COM	S	(2,200 00)	04/05/04	04/05/04	80,210 58	(52,571 42)	27,639.14	0 00	27,639.14
NICHOLAS APPLE MC	VIASAT INC COM	S	(2,500 00)	04/12/04	04/12/04	64,760.23	(35,525 33)	29,234.90	0 00	29,234.90
MARVIN & PALMER	CITIGROUP INC COM	S	(2,800 00)	04/30/04	04/30/04	135,183 91	(105,686 56)	29,497 35	0 00	29,497.35
WARBURG PINCUS SC	SOLECTRON CORP	S	(19,800 00)	04/15/04	04/15/04	101,453 69	(71,461 17)	29,992 52	0 00	29,992.52
WARBURG PINCUS SC	JOURNAL REGISTER CO COM	S	(17,300 00)	04/23/04	04/23/04	365,607.89	(332,333 03)	33,274 86	0 00	33,274.86
CHARTWELL INVT	FIRST DATA CORP COM	S	(4,180 00)	04/27/04	04/27/04	192,645 83	(159,275 79)	33,370 04	0 00	33,370.04
BRANDES INV MGMT	MICRON TECHNOLOGY INC COM	S	(8,199 00)	04/08/04	04/08/04	141,757 38	(108,100 53)	33,656 85	0 00	33,656.85
CHARTWELL INVT	MONSANTO CO NEW COM	S	(2,790 00)	04/01/04	04/01/04	102,142 01	(68,006 47)	34,135 54	0 00	34,135.54
BRANDES INV MGMT	SABMILLER PLC	S	(12,253 00)	04/27/04	04/27/04	139,320 73	(104,594 48)	34,726 25	10,399 54	45,125.79
PINNACLE ASSOC, LTD	DEVON ENERGY CORP NEW COM	S	(1,200 00)	04/14/04	04/14/04	73,716 31	(38,942 03)	34,774 28	0 00	34,774.28
MARVIN & PALMER	GENENTECH INC	S	(500 00)	04/01/04	04/01/04	54,191.38	(18,772 77)	35,418 61	0 00	35,418.61
NICHOLAS APPLE MC	NOVATEL WIRELESS INC COM NEW	S	(2,000 00)	04/13/04	04/13/04	51,595 59	(15,660 00)	35,935 59	0 00	35,935.59
NICHOLAS APPLE MC	NOVATEL WIRELESS INC COM NEW	S	(2,500 00)	04/21/04	04/21/04	57,053 91	(19,575 00)	37,478 91	0 00	37,478.91
WARBURG PINCUS SC	RADIO ONE INC CL A	S	(12,700 00)	04/23/04	04/23/04	253,197 77	(215,298 65)	37,899 12	0 00	37,899.12
WARBURG PINCUS SC	ARTISAN COMPONENTS INC	S	(11,200 00)	04/23/04	04/23/04	249,975 91	(210,833 02)	39,142 89	0 00	39,142.89
WARBURG PINCUS SC	LAWSON SOFTWARE	S	(39,200 00)	04/23/04	04/23/04	318,108 38	(277,550 32)	40,558 06	0 00	40,558.06
WARBURG PINCUS SC	BUFFALO WILD WINGS INC	S	(3,900 00)	04/23/04	04/23/04	115,905 29	(73,915 00)	41,990 29	0 00	41,990.29
BRANDES INV MGMT	SABMILLER PLC	S	(14,886 00)	04/26/04	04/26/04	169,921.09	(126,651 51)	43,269 58	12,369 14	55,638.72
NICHOLAS APPLE MC	VANS INC COM	S	(8,100 00)	04/27/04	04/27/04	164,105 39	(120,254 51)	43,850 88	0 00	43,850.88
WARBURG PINCUS SC	CLEAR CHANNEL COMMUNICATIONS	S	(9,300 00)	04/23/04	04/23/04	405,852.72	(361,904 41)	43,948 31	0 00	43,948.31
PINNACLE ASSOC, LTD	R H DONNELLEY CORP COM NEW	S	(1,400 00)	04/14/04	04/14/04	66,281 44	(21,191 80)	45,089 64	0 00	45,089.64

Source Account Name	Description 1	Transaction	Units	Effective Date	Reported Date	Base Amount	Base Cost	Investment	Base	Gain/Loss	Current	Gain/Loss	Total
NICHOLAS APPLE MC	COMMERCIAL CAP BANCCORP INC	S		04/08/04	04/08/04	65,355.45		(20,060.45)	45,294.99	0.00	45,294.99	0.00	45,294.99
NICHOLAS APPLE MC	NOVATEL WIRELESS INC COM NEW	S		04/20/04	04/20/04	74,075.38		(26,331.00)	47,744.38	0.00	47,744.38	0.00	47,744.38
NICHOLAS APPLE MC	CIGNA CORP COM	S		04/06/04	04/06/04	114,058.56		(259,235.36)	54,823.20	0.00	54,823.20	0.00	54,823.20
NICHOLAS APPLE MC	CANDELA CORP	S		04/28/04	04/28/04	115,953.98		(60,665.55)	55,288.43	0.00	55,288.43	0.00	55,288.43
NICHOLAS APPLE MC	FOREST LABS INC CL A COM	S		04/26/04	04/26/04	228,501.97		(181,450.65)	57,051.32	0.00	57,051.32	0.00	57,051.32
MARVIN & PALMER	YAHOO JAPAN CORP JPY50000	S		04/07/04	04/07/04	60,974.35		(3,590.60)	57,383.75	0.00	57,383.75	0.00	57,383.75
WARBURG PINCUS SC	BROOKSTONE INC	S		04/23/04	04/23/04	308,292.71		(250,143.69)	58,149.02	0.00	58,149.02	0.00	58,149.02
WARBURG PINCUS SC	CISCO SYS INC COM	S		04/23/04	04/23/04	385,430.96		(326,953.93)	58,477.96	0.00	58,477.96	0.00	58,477.96
WARBURG PINCUS SC	UNITED STATES STEEL CORP	S		04/12/04	04/12/04	139,639.85		(80,945.46)	58,694.39	0.00	58,694.39	0.00	58,694.39
WARBURG PINCUS SC	UNITED STATES STEEL CORP	S		04/12/04	04/12/04	146,575.39		(86,602.00)	59,973.39	0.00	59,973.39	0.00	59,973.39
WARBURG PINCUS SC	CHECKPOINT SOFTWARE TECH	S		04/23/04	04/23/04	439,109.70		(376,953.28)	62,156.42	0.00	62,156.42	0.00	62,156.42
WARBURG PINCUS SC	TRIAD HOSPS INC COM	S		04/23/04	04/23/04	661,177.36		(599,128.74)	62,058.62	0.00	62,058.62	0.00	62,058.62
PINNACLE ASSOC, LTD	UNITED STATES STEEL CORP	S		04/14/04	04/14/04	145,115.20		(79,320.48)	65,794.72	0.00	65,794.72	0.00	65,794.72
WARBURG PINCUS SC	NEW YORK TIMES CO CL A	S		04/22/04	04/22/04	603,428.95		(537,344.20)	66,084.75	0.00	66,084.75	0.00	66,084.75
NICHOLAS APPLE MC	TRIDENT MICROSYSTEMS INC COM	S		04/07/04	04/07/04	320,428.28		(253,216.42)	67,211.86	0.00	67,211.86	0.00	67,211.86
WARBURG PINCUS SC	COMMUNITY HEALTH SYS INC NEW	S		04/23/04	04/23/04	504,818.86		(430,866.85)	73,952.01	0.00	73,952.01	0.00	73,952.01
WARBURG PINCUS SC	HOT TOPIC INC	S		04/23/04	04/23/04	283,298.36		(207,951.58)	75,346.78	0.00	75,346.78	0.00	75,346.78
WARBURG PINCUS SC	QUALCOMM INC	S		04/14/04	04/14/04	167,878.81		(90,907.50)	76,951.31	0.00	76,951.31	0.00	76,951.31
WARBURG PINCUS SC	NETFLIX COM INC	S		04/23/04	04/23/04	552,573.55		(471,809.92)	80,763.63	0.00	80,763.63	0.00	80,763.63
WARBURG PINCUS SC	AMERIGROUP CORP	S		04/23/04	04/23/04	254,841.43		(173,512.16)	81,328.87	0.00	81,328.87	0.00	81,328.87
WARBURG PINCUS SC	TASER INTL INC COM	S		04/02/04	04/02/04	93,326.43		(9,272.78)	84,053.65	0.00	84,053.65	0.00	84,053.65
WARBURG PINCUS SC	CROWN CASTLE INTL CORP COM	S		04/23/04	04/23/04	460,309.82		(375,295.80)	85,014.02	0.00	85,014.02	0.00	85,014.02
PINNACLE ASSOC, LTD	CUMMINS INC COM	S		04/13/04	04/13/04	173,798.16		(88,689.72)	85,108.44	0.00	85,108.44	0.00	85,108.44
WARBURG PINCUS SC	MICRONUSE INC	S		04/23/04	04/23/04	327,754.31		(236,781.95)	90,972.36	0.00	90,972.36	0.00	90,972.36
WARBURG PINCUS SC	DIGITAS INC COM	S		04/23/04	04/23/04	200,317.29		(97,650.00)	102,667.29	0.00	102,667.29	0.00	102,667.29
WARBURG PINCUS SC	WHOLE FOODS MKT INC	S		04/23/04	04/23/04	232,835.55		(126,428.65)	106,406.90	0.00	106,406.90	0.00	106,406.90
WARBURG PINCUS SC	FLEXTRONICS INTERNATIONAL LTD	S		04/16/04	04/16/04	277,171.96		(159,618.62)	117,499.34	0.00	117,499.34	0.00	117,499.34
WARBURG PINCUS SC	CENTENE CORP DEL	S		04/23/04	04/23/04	375,885.70		(240,359.19)	135,526.51	0.00	135,526.51	0.00	135,526.51
WARBURG PINCUS SC	PRIMECAP MGMT	S		04/05/04	04/05/04	169,707.08		(23,720.27)	145,986.79	0.00	145,986.79	0.00	145,986.79
WARBURG PINCUS SC	CONEXANT SYSTEMS INC	S		04/23/04	04/23/04	414,268.17		(261,756.46)	152,511.71	0.00	152,511.71	0.00	152,511.71
WARBURG PINCUS SC	STARBUCKS CORP COM	S		04/13/04	04/13/04	284,855.58		(129,215.10)	155,640.48	0.00	155,640.48	0.00	155,640.48
WARBURG PINCUS SC	W.P. STEWART & CO	S		04/23/04	04/23/04	627,711.65		(468,646.80)	159,064.85	0.00	159,064.85	0.00	159,064.85
WARBURG PINCUS SC	FLEXTRONICS INTERNATIONAL LTD	S		04/23/04	04/23/04	417,086.77		(236,620.18)	180,466.59	0.00	180,466.59	0.00	180,466.59
WARBURG PINCUS SC	JDA SOFTWARE GROUP INC	S		04/23/04	04/23/04	681,225.26		(500,358.66)	180,866.60	0.00	180,866.60	0.00	180,866.60
WARBURG PINCUS SC	NEWFIELD EXPL CO COM	S		04/23/04	04/23/04	650,153.97		(454,203.91)	195,950.06	0.00	195,950.06	0.00	195,950.06
WARBURG PINCUS SC	FRANKLIN RES INC COM	S		04/23/04	04/23/04	913,818.90		(661,339.04)	252,279.86	0.00	252,279.86	0.00	252,279.86
WARBURG PINCUS SC	AERPOPOSTALE INC	S		04/23/04	04/23/04	524,896.50		(265,960.79)	258,935.71	0.00	258,935.71	0.00	258,935.71
WARBURG PINCUS SC	W.P. STEWART & CO	S		04/13/04	04/13/04	377,917.58		(112,470.35)	265,447.59	0.00	265,447.59	0.00	265,447.59
WARBURG PINCUS SC	URBAN OUTFITTERS INC COM	S		04/23/04	04/23/04	359,995.21		(91,378.35)	268,616.86	0.00	268,616.86	0.00	268,616.86
WARBURG PINCUS SC	WARBURG PINCUS INTL	S		04/23/04	04/23/04	730,782.88		(448,544.51)	282,238.37	0.00	282,238.37	0.00	282,238.37
WARBURG PINCUS SC	SANMINA-SCI CORP	S		04/23/04	04/23/04	519,526.53		(229,424.07)	290,102.46	0.00	290,102.46	0.00	290,102.46
WARBURG PINCUS SC	CYPRESS SEMICONDUCTOR CORP	S		04/14/04	04/14/04	528,210.34		(229,292.07)	298,918.27	0.00	298,918.27	0.00	298,918.27
WARBURG PINCUS SC	ACCREDITO HEALTH INC COM	S		04/23/04	04/23/04	965,212.27		(637,458.77)	327,753.50	0.00	327,753.50	0.00	327,753.50
WARBURG PINCUS SC	WILD OATS MKTS INC	S		04/23/04	04/23/04	845,647.62		(426,760.48)	418,887.14	0.00	418,887.14	0.00	418,887.14
WARBURG PINCUS SC	SEPRACOR INC	S		04/23/04	04/23/04	596,101.04		(158,211.79)	437,889.25	0.00	437,889.25	0.00	437,889.25
WARBURG PINCUS SC	SELECT MED CORP OC COM	S		04/23/04	04/23/04	880,826.43		(473,719.36)	467,107.07	0.00	467,107.07	0.00	467,107.07
WARBURG PINCUS SC	PEDIATRIX MED GROUP COM	S		04/23/04	04/23/04	932,501.60		(438,571.61)	493,929.99	0.00	493,929.99	0.00	493,929.99
WARBURG PINCUS SC	AMDOC LTD COM	S		04/23/04	04/23/04	936,689.40		(407,882.46)	528,806.94	0.00	528,806.94	0.00	528,806.94
WARBURG PINCUS SC	E TRADE FINANCIAL CORP	S		04/23/04	04/23/04	967,553.23		(427,468.96)	540,084.27	0.00	540,084.27	0.00	540,084.27
TRUST CO OF THE WEST	MICREL INC	SC		02/24/04	04/01/04	(7,226.64)			15,386.49	0.00	15,386.49	0.00	15,386.49
TRUST CO OF THE WEST	ARMISSOFT CLASS ACTION	SD		04/02/04	04/02/04	0.00		1,965.20	1,965.20	0.00	1,965.20	0.00	1,965.20
CAP GUARD GL EC	CAPITAL GUARDIAN GLOBAL EQUITY	BVA		05/31/04	05/31/04	0.00		110,373.45	110,373.45	0.00	110,373.45	0.00	110,373.45

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
BRANDES INV MGMT	EUR (EURO)	CD	0 00	05/03/04	05/03/04	0 00	(0.03)	(0.03)	0 00	(0.03)
BRANDES INV MGMT	RECEIVE PROCEEDS AS A RESULT	CD	0 00	05/18/04	05/18/04	0 23	0 00	0 23	0 00	0 23
BRANDES INV MGMT	RECEIVED PROCEEDS FOR A	CD	0 00	05/12/04	05/12/04	0 91	0 00	0 91	0 00	0 91
CASH ACCOUNT	CINAR CORP CLASS ACTION	CD	0 00	05/13/04	05/13/04	8 71	0 00	8 71	0 00	8 71
NICHOLAS APPLE MC	VISION 21 CLASS ACTION	CD	0 00	05/05/04	05/05/04	21 77	0 00	21 77	0 00	21 77
CASH ACCOUNT	AMRE INC LITIGATION PROCEEDS	CD	0 00	05/20/04	05/20/04	28 92	0 00	28 92	0 00	28 92
ZEVENBERGEN	ADVANCE FIBRE COMMUNICATIONS	CD	0 00	05/17/04	05/17/04	169 22	0 00	169 22	0 00	169 22
NA ABSOLUTE RETURN	SABRATEK CLASS ACTION	CD	0 00	05/25/04	05/25/04	187 18	0 00	187 18	0 00	187 18
ZEVENBERGEN	ADVANCED FIBER CLASS ACTION	CD	0 00	05/24/04	05/24/04	928 84	0 00	928 84	0 00	928 84
CASH ACCOUNT	CINAR CORP CLASS ACTION	CD	0 00	05/13/04	05/13/04	2,634 46	0 00	2,634 46	0 00	2,634 46
CASH ACCOUNT	AURA SYSTEMS LITIGATION	CD	0 00	05/20/04	05/20/04	3,277 98	0 00	3,277 98	0 00	3,277 98
CASH ACCOUNT	REPS OCM PRINCIPAL OPP FUND	CD	0 00	05/06/04	05/06/04	9,512 00	(9,512 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM MESSANINE FUND	CD	0 00	05/19/04	05/19/04	17,086 00	(17,086 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS COLLER INVESTMENT	CD	0 00	05/21/04	05/21/04	81,137 49	(81,137 49)	0 00	0 00	0 00
CASH ACCOUNT	SEQUOIA CAPITAL X GUARDENT	CD	0 00	05/14/04	05/14/04	84 377 00	(84 377 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM REAL ESTATE OPP. FD A	CD	0 00	05/20/04	05/20/04	90,000 00	(90 000 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS SEQUOIA CAPITAL VI	CD	0 00	05/11/04	05/11/04	90,452 00	(90,452 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS ABBOTT CAPITAL PRIVATE	CD	0 00	05/19/04	05/19/04	112,500 00	(112,500 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM OPP FUND II	CD	0 00	05/27/04	05/27/04	133,329 00	(133,329 00)	0 00	0 00	0 00
CASH ACCOUNT	FIRST RESERVE CORP	CD	0 00	05/14/04	05/14/04	141,031 00	(141 031 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM OPP FUND	CD	0 00	05/27/04	05/27/04	141,779 00	(141,779 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM OPP FUND III	CD	0 00	05/27/04	05/27/04	144,864 00	(144,864 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM REAL ESTATE OPP FD II	CD	0 00	05/20/04	05/20/04	200,000 00	(200,000 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM OPP FUND IV	CD	0 00	05/27/04	05/27/04	750,000 00	(750,000 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS RESOURCE CAPITAL FUND II	CD	0 00	05/11/04	05/11/04	1,312,831 09	(1,312,831 09)	0 00	0 00	0 00
MARVIN & PALMER	ADJUSTMENT ON FORWARDS	CW	0 00	05/25/04	05/25/04	0 00	(1 68)	(1 68)	0 00	(1 68)
BRANDES INV MGMT	TELECOM ITALIA EURO 55	CW	175,936 00	05/27/04	05/27/04	0 00	0 00	0 00	(82 69)	(82 69)
MARVIN & PALMER	SAN PAOLO-IMI SPA EUR2 8	CW	7,200 00	05/27/04	05/27/04	0 00	0 00	0 00	(12 68)	(12 68)
MARVIN & PALMER	NORSK HYDRO ASA NWKR18 3	CW	1,100 00	05/28/04	05/28/04	0 00	0 00	0 00	(6 73)	(6 73)
NA ABSOLUTE RETURN	ALFA LAVAL AB ORD SEKO 01	CW	2,200 00	05/05/04	05/05/04	0 00	0 00	0 00	(3 97)	(3 97)
NA ABSOLUTE RETURN	FONDIARIA SAI SPA EUR1	CW	2,012 00	05/27/04	05/27/04	0 00	0 00	0 00	(3 63)	(3 63)
NA ABSOLUTE RETURN	SAIPEM EUR1	CW	5,200 00	05/27/04	05/27/04	0 00	0 00	0 00	(3 48)	(3 48)
NA ABSOLUTE RETURN	WIENERBERGER AG NPV	CW	1,648 00	05/19/04	05/19/04	0 00	0 00	0 00	(3 41)	(3 41)
NA ABSOLUTE RETURN	BOC POP VERON NOV EUR3 6	CW	1,833 00	05/27/04	05/27/04	0 00	0 00	0 00	(3 31)	(3 31)
MARVIN & PALMER	NORSK HYDRO ASA NWKR18 3	CW	400 00	05/28/04	05/28/04	0 00	0 00	0 00	(2 45)	(2 45)
NA ABSOLUTE RETURN	BULGARI SPA EURO 07	CW	4,500 00	05/27/04	05/27/04	0 00	0 00	0 00	(2 24)	(2 24)
NA ABSOLUTE RETURN	FONDIARIA SAI SPA EUR1	CW	404 00	05/27/04	05/27/04	0 00	0 00	0 00	(0 73)	(0 73)
MARVIN & PALMER	A P MOLLER - MAERSK A/S	CW	7 00	05/04/04	05/04/04	0 00	0 00	0 00	(0 60)	(0 60)
NA ABSOLUTE RETURN	SMEDVIG NOK1 5 SER 'A'	CW	3,600 00	05/24/04	05/24/04	0 00	0 00	0 00	(0 50)	(0 50)
NA ABSOLUTE RETURN	BARRATT DEVELOPMENTS	CW	3,200 00	05/21/04	05/21/04	0 00	0 00	0 00	(0 38)	(0 38)
NA ABSOLUTE RETURN	WIENERBERGER AG NPV	CW	100 00	05/19/04	05/19/04	0 00	0 00	0 00	(0 19)	(0 19)
NA ABSOLUTE RETURN	SMEDVIG NOK1 5 SER 'A'	CW	1,040 00	05/24/04	05/24/04	0 00	0 00	0 00	(0 14)	(0 14)
NA ABSOLUTE RETURN	SMEDVIG NOK1 5 SER 'A'	CW	160 00	05/24/04	05/24/04	0 00	0 00	0 00	(0 02)	(0 02)
NA ABSOLUTE RETURN	FAMILYMART Y50	CW	200 00	05/27/04	05/27/04	0 00	0 00	0 00	0 06	0 06
MARVIN & PALMER	SMITH & NEPHEW ORD GBP0 1222	CW	4,500 00	05/14/04	05/14/04	0 00	0 00	0 00	0 20	0 20
NA ABSOLUTE RETURN	FAMILYMART Y50	CW	900 00	05/27/04	05/27/04	0 00	0 00	0 00	0 27	0 27
NA ABSOLUTE RETURN	BUZZI UNICEM SPA EUR0 60	CW	3,665 00	05/13/04	05/13/04	0 00	0 00	0 00	0 28	0 28
NA ABSOLUTE RETURN	FAMILYMART Y50	CW	1,200 00	05/27/04	05/27/04	0 00	0 00	0 00	0 35	0 35
NA ABSOLUTE RETURN	HI-P INTERNATIONAL LTD ORD SHS	CW	52,000 00	05/25/04	05/25/04	0 00	0 00	0 00	0 45	0 45
MARVIN & PALMER	HOYA CORP Y50	CW	400 00	05/28/04	05/28/04	0 00	0 00	0 00	0 55	0 55
BRANDES INV MGMT	ABBAY NATIONAL ORD 10P-LON	CW	2,000 00	05/04/04	05/04/04	0 00	0 00	0 00	0 63	0 63
MARVIN & PALMER	ORIX CORP Y50	CW	1,000 00	05/28/04	05/28/04	0 00	0 00	0 00	0 69	0 69
MARVIN & PALMER	CITY DEVELOPMENTS SGD0 50	CW	10,000 00	05/19/04	05/19/04	0 00	0 00	0 00	0 91	0 91

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
MARVIN & PALMER	STATOIL ASA NOK2 50	CW	3,800 00	05/25/04	05/25/04	0 00	0 00	0 00	2 45	2 45
MARVIN & PALMER	ADVANCED INFO SVCS PLC LTD	CW	19,000 00	05/20/04	05/20/04	0 00	0 00	0 00	3 79	3 79
MARVIN & PALMER	AVIVA PLC GBP0 25	CW	4,400 00	05/17/04	05/17/04	0 00	0 00	0 00	5 00	5 00
MARVIN & PALMER	CITY DEVELOPMENTS SGD0 50	CW	10,000 00	05/19/04	05/19/04	0 00	0 00	0 00	6 10	6 10
MARVIN & PALMER	STATOIL ASA NOK2 50	CW	10,400 00	05/25/04	05/25/04	0 00	0 00	0 00	6 69	6 69
BRANDES INV MGMT	ABBAY NATIONAL ORD 10P-LON	CW	37,400 00	05/04/04	05/04/04	0 00	0 00	0 00	11 60	11 60
BRANDES INV MGMT	ALCATEL EUR2 SER'A'	DV	9,500 00	05/07/04	05/07/04	0 00	(4 76)	(4 76)	198 06	193 30
BRANDES INV MGMT	ALCATEL EUR10	DV	1,612 00	05/07/04	05/07/04	0 00	(4 47)	(4 47)	183 95	179 48
NA ABSOLUTE RETURN	NOBEL BIOCARE AG CHF2 00(BR)	DV	423 00	05/04/04	05/04/04	0 00	(3 78)	(3 78)	0 00	(3 78)
BRANDES INV MGMT	ABBAY NATIONAL ORD 10P-LON	DV	37,400 00	05/04/04	05/04/04	0 00	0 00	0 00	(116 03)	(116 03)
MARVIN & PALMER	AVIVA PLC GBP0 25	DV	4,400 00	05/17/04	05/17/04	0 00	0 00	0 00	(50 03)	(50 03)
MARVIN & PALMER	STATOIL ASA NOK2 50	DV	10,400 00	05/25/04	05/25/04	0 00	0 00	0 00	(44 58)	(44 58)
MARVIN & PALMER	ADVANCED INFO SVCS PLC LTD	DV	19,000 00	05/20/04	05/20/04	0 00	0 00	0 00	(37 95)	(37 95)
MARVIN & PALMER	CITY DEVELOPMENTS SGD0 50	DV	10,000 00	05/19/04	05/19/04	0 00	0 00	0 00	(30 54)	(30 54)
MARVIN & PALMER	STATOIL ASA NOK2 50	DV	3,600 00	05/25/04	05/25/04	0 00	0 00	0 00	(16 30)	(16 30)
MARVIN & PALMER	ORIX CORP Y50	DV	1,000 00	05/28/04	05/28/04	0 00	0 00	0 00	(9 79)	(9 79)
MARVIN & PALMER	HOYA CORP Y50	DV	400 00	05/28/04	05/28/04	0 00	0 00	0 00	(7 83)	(7 83)
BRANDES INV MGMT	ABBAY NATIONAL ORD 10P-LON	DV	2,000 00	05/04/04	05/04/04	0 00	0 00	0 00	(6 22)	(6 22)
NA ABSOLUTE RETURN	FAMILYMART Y50	DV	1,200 00	05/27/04	05/27/04	0 00	0 00	0 00	(5 02)	(5 02)
MARVIN & PALMER	CITY DEVELOPMENTS SGD0 50	DV	10,000 00	05/19/04	05/19/04	0 00	0 00	0 00	(4 57)	(4 57)
NA ABSOLUTE RETURN	FAMILYMART Y50	DV	900 00	05/27/04	05/27/04	0 00	0 00	0 00	(3 77)	(3 77)
NA ABSOLUTE RETURN	HI-P INTERNATIONAL LTD ORD SHS	DV	52,000 00	05/25/04	05/25/04	0 00	0 00	0 00	(2 26)	(2 26)
MARVIN & PALMER	SMITH & NEPHEW ORD GBP0 1222	DV	4,500 00	05/14/04	05/14/04	0 00	0 00	0 00	(2 01)	(2 01)
NA ABSOLUTE RETURN	BUZZI UNICEM SPA EUR0 60	DV	3,685 00	05/13/04	05/13/04	0 00	0 00	0 00	(1 83)	(1 83)
NA ABSOLUTE RETURN	FAMILYMART Y50	DV	200 00	05/27/04	05/27/04	0 00	0 00	0 00	(0 84)	(0 84)
NA ABSOLUTE RETURN	WING HANG BANK HK\$1	DV	4,000 00	05/10/04	05/10/04	0 00	0 00	0 00	(0 08)	(0 08)
NA ABSOLUTE RETURN	KINGBOARD CHEM HLDG HK\$0 10	DV	14,000 00	05/12/04	05/12/04	0 00	0 00	0 00	(0 03)	(0 03)
MARVIN & PALMER	LI & FUNG HKD0 025	DV	22,000 00	05/11/04	05/11/04	0 00	0 00	0 00	(0 02)	(0 02)
NA ABSOLUTE RETURN	PROSIEBENSATI MEDIA AG NPV	DV	2,499 00	05/10/04	05/10/04	0 00	0 00	0 00	(0 01)	(0 01)
MARVIN & PALMER	CITIC PACIFIC LTD HK\$0 40	DV	12,000 00	05/13/04	05/13/04	0 00	0 00	0 00	(0 01)	(0 01)
MARVIN & PALMER	LVMH MOET HENNESSY EURO 30	DV	1,200 00	05/19/04	05/19/04	0 00	0 00	0 00	(0 01)	(0 01)
NA ABSOLUTE RETURN	HOCHTIEF AG NPV	DV	1,799 00	05/10/04	05/10/04	0 00	0 00	0 00	0 01	0 01
BRANDES INV MGMT	TELEFONICA SA EUR1	DV	20,483 00	05/14/04	05/14/04	0 00	0 00	0 00	0 01	0 01
MARVIN & PALMER	DENWAY MOTORS LTD HKD0 10	DV	92,000 00	05/14/04	05/14/04	0 00	0 00	0 00	0 01	0 01
MARVIN & PALMER	LVMH MOET HENNESSY EURO 30	DV	800 00	05/19/04	05/19/04	0 00	0 00	0 00	0 01	0 01
NA ABSOLUTE RETURN	SMEDVIG NOK1 5 SER 'A'	DV	160 00	05/24/04	05/24/04	0 00	0 00	0 00	0 15	0 15
NA ABSOLUTE RETURN	TELEVISION BROADCAST ORD \$0 05	DV	3,000 00	05/28/04	05/28/04	0 00	0 00	0 00	0 15	0 15
NA ABSOLUTE RETURN	KERRY PROPERTIES LTD ORD HKD1	DV	20,000 00	05/28/04	05/28/04	0 00	0 00	0 00	0 19	0 19
DELAWARE INV ADV	SOCIETE GENERALE ORD EUR5	DV	1 00	05/07/04	05/07/04	0 00	0 00	0 00	0 28	0 28
MARVIN & PALMER	HUANENG POWER INTL INC H SHS	DV	86,000 00	05/28/04	05/28/04	0 00	0 00	0 00	0 53	0 53
MARVIN & PALMER	BOC HONG KONG HLDG HKD5	DV	25,400 00	05/25/04	05/25/04	0 00	0 00	0 00	0 83	0 83
NA ABSOLUTE RETURN	SMEDVIG NOK1 5 SER 'A'	DV	1,040 00	05/24/04	05/24/04	0 00	0 00	0 00	0 96	0 96
NA ABSOLUTE RETURN	WIENERBERGER AG NPV	DV	100 00	05/19/04	05/19/04	0 00	0 00	0 00	1 21	1 21
MARVIN & PALMER	BOC HONG KONG HLDG HKD5	DV	38,100 00	05/25/04	05/25/04	0 00	0 00	0 00	1 24	1 24
BRANDES INV MGMT	AKZO NOBEL NV EUR2	DV	13,500 00	05/10/04	05/10/04	0 00	0 00	0 00	1 37	1 37
NA ABSOLUTE RETURN	SMEDVIG NOK1 5 SER 'A'	DV	3,600 00	05/24/04	05/24/04	0 00	0 00	0 00	3 37	3 37
MARVIN & PALMER	A P MOLLER - MAERSK A/S	DV	7 00	05/04/04	05/04/04	0 00	0 00	0 00	3 47	3 47
NA ABSOLUTE RETURN	INGENICO EUR1	DV	700 00	05/28/04	05/28/04	0 00	0 00	0 00	3 77	3 77
NA ABSOLUTE RETURN	BARRATT DEVELOPMENTS	DV	3,200 00	05/21/04	05/21/04	0 00	0 00	0 00	3 88	3 88
NA ABSOLUTE RETURN	FONDIARIA SAI SPA EUR1	DV	404 00	05/27/04	05/27/04	0 00	0 00	0 00	4 86	4 86
NA ABSOLUTE RETURN	KERRY GROUP 'A' ORD EUR0 125	DV	2,700 00	05/28/04	05/28/04	0 00	0 00	0 00	8 54	8 54
MARVIN & PALMER	L'OREAL EURO 2	DV	800 00	05/07/04	05/07/04	0 00	0 00	0 00	13 17	13 17
NA ABSOLUTE RETURN	BULGARI SPA EUR0 07	DV	4 500 00	05/27/04	05/27/04	0 00	0 00	0 00	14 91	14 91

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	HAVAS EUR0 4	DV	2,600 00	05/28/04	05/28/04	0 00	0 00	0 00	15 91	15 91
MARVIN & PALMER	NORSK HYDRO ASA NWKR18 3	DV	400 00	05/28/04	05/28/04	0 00	0 00	0 00	16 33	16 33
NA ABSOLUTE RETURN	BCO POP VERON NOV EUR3 6	DV	1,833 00	05/27/04	05/27/04	0 00	0 00	0 00	22 07	22 07
NA ABSOLUTE RETURN	WIENERBERGER AG NPV	DV	1,648 00	05/19/04	05/19/04	0 00	0 00	0 00	22 62	22 62
NA ABSOLUTE RETURN	SAIPEM EUR1	DV	5,200 00	05/27/04	05/27/04	0 00	0 00	0 00	23 17	23 17
NA ABSOLUTE RETURN	FONDIARIA SAI SPA EUR1	DV	2,012 00	05/27/04	05/27/04	0 00	0 00	0 00	24 22	24 22
NA ABSOLUTE RETURN	TECHNIP SA EUR	DV	248 00	05/28/04	05/28/04	0 00	0 00	0 00	25 22	25 22
NA ABSOLUTE RETURN	VINCI EUR10	DV	500 00	05/28/04	05/28/04	0 00	0 00	0 00	25 51	25 51
NA ABSOLUTE RETURN	ALFA LAVAL AB ORD SEK0 01	DV	2,200 00	05/05/04	05/05/04	0 00	0 00	0 00	26 46	26 46
NA ABSOLUTE RETURN	M6 METROPOLE TV SA EUR0 4	DV	1,200 00	05/07/04	05/07/04	0 00	0 00	0 00	30 46	30 46
MARVIN & PALMER	ACCOR EUR3	DV	1,000 00	05/07/04	05/07/04	0 00	0 00	0 00	30 61	30 61
NA ABSOLUTE RETURN	UNIBAIL EUR5	DV	600 00	05/28/04	05/28/04	0 00	0 00	0 00	33 20	33 20
NA ABSOLUTE RETURN	BOUYGUES OFFSHORE SA SHS	DV	800 00	05/07/04	05/07/04	0 00	0 00	0 00	43 77	43 77
MARVIN & PALMER	NORSK HYDRO ASA NWKR18 3	DV	1,100 00	05/28/04	05/28/04	0 00	0 00	0 00	44 91	44 91
NA ABSOLUTE RETURN	TECHNIP SA EUR	DV	300 00	05/07/04	05/07/04	0 00	0 00	0 00	49 29	49 29
MARVIN & PALMER	ALSTOM SA EUR1 25	DV	2,300 00	05/07/04	05/07/04	0 00	0 00	0 00	54 47	54 47
NA ABSOLUTE RETURN	CNP ASSURANCES EUR4	DV	1,100 00	05/28/04	05/28/04	0 00	0 00	0 00	54 89	54 89
MARVIN & PALMER	AVENTIS EUR3 82	DV	2,600 00	05/07/04	05/07/04	0 00	0 00	0 00	62 98	62 98
NA ABSOLUTE RETURN	REXEL EUR1	DV	1,000 00	05/07/04	05/07/04	0 00	0 00	0 00	80 41	80 41
MARVIN & PALMER	SAN PAOLO-IMI SPA EUR2 8	DV	7,200 00	05/27/04	05/27/04	0 00	0 00	0 00	84 52	84 52
DELAWARE INV ADV	CIE DE ST-GOBAIN EUR16	DV	2,400 00	05/07/04	05/07/04	0 00	0 00	0 00	360 24	360 24
BRANDES INV MGMT	TELECOM ITALIA EUR0 55	DV	175,936 00	05/27/04	05/27/04	0 00	0 00	0 00	551 28	551 28
MARVIN & PALMER	CHINA TELECOM CORP 'H'CNV1	DV	29,400 00	05/20/04	05/20/04	0 00	0 05	0 05	(0 19)	(0 14)
MARVIN & PALMER	CHINA TELECOM CORP 'H'CNV1	DV	372,600 00	05/20/04	05/20/04	0 00	0 58	0 58	(2 46)	(1 88)
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(30 350 72)	05/28/04	05/28/04	22,241.48	(22,335 16)	(93 68)	78 51	(15 17)
BRANDES INV MGMT	PAYABLE IN GBP	FC	(67,146 18)	05/07/04	05/07/04	119,929 79	(119,983 66)	(53 87)	362 59	308 72
MARVIN & PALMER	PAYABLE IN EUR	FC	(3,262 30)	05/11/04	05/11/04	3,851 63	(3,896 54)	(44 91)	23 33	(21 58)
BRANDES INV MGMT	HEINEKEN NV EUR1 60	FC	6,391 00	05/13/04	05/13/04	209,519 70	(209,557 95)	(38 25)	327 44	289 19
NA ABSOLUTE RETURN	ABITIBI-CONSOLIDATED INC	FC	(3,200 00)	05/27/04	05/27/04	(22,365 22)	22,329 01	(36 21)	246 12	209 91
BRANDES INV MGMT	PAYABLE IN GBP	FC	(63,769 32)	05/05/04	05/05/04	114,089 69	(114,122 51)	(32 82)	(937 41)	(970 23)
NA ABSOLUTE RETURN	PAYABLE IN SEK	FC	(7 480 00)	05/10/04	05/10/04	966 05	(994 37)	(28 32)	26 64	(1 68)
MARVIN & PALMER	PAYABLE IN EUR	FC	(1,963 50)	05/11/04	05/11/04	2,318 21	(2,345 23)	(27 02)	14 04	(12 98)
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(5,922 42)	05/11/04	05/11/04	4,259 81	(4,279 51)	(19 70)	(8 86)	(28 56)
NA ABSOLUTE RETURN	FREEMET DE AG NPV	FC	74 00	05/24/04	05/24/04	6,219 17	(6,234 22)	(15 05)	(18 71)	(33 76)
NA ABSOLUTE RETURN	WESTJET AIRLINES LTD	FC	(200 00)	05/27/04	05/27/04	(2,144 59)	2,132 73	(11 86)	24 68	12 82
MARVIN & PALMER	PAYABLE IN EUR	FC	(1 559 24)	05/24/04	05/24/04	1,865 24	(1,874 83)	(9 59)	(11 46)	(21 05)
BRANDES INV MGMT	BANCA INTESA SPA EURO 52	FC	22,400 00	05/10/04	05/10/04	73,600 74	(73,608 19)	(7 45)	1,679 24	1,671 79
MARVIN & PALMER	PAYABLE IN DKK	FC	(1,785 00)	05/10/04	05/10/04	284 40	(289 90)	(5 50)	6 06	0 56
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(25,911 66)	05/11/04	05/11/04	30,592 60	(30 597 21)	(4 61)	158 77	152 16
MARVIN & PALMER	PAYABLE IN EUR	FC	(880 00)	05/12/04	05/12/04	1,046 98	(1,051 08)	(4 10)	(7 00)	(11 10)
MARVIN & PALMER	PAYABLE IN EUR	FC	(694 32)	05/12/04	05/12/04	828 07	(829 31)	(3 24)	(5 52)	(8 76)
MARVIN & PALMER	PAYABLE IN EUR	FC	(48,924 04)	05/03/04	05/03/04	58,486 24	(58,488 98)	(2 74)	(667 81)	(670 55)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(273 25)	05/20/04	05/20/04	325 89	(328 60)	(2 71)	0 78	(1 93)
BRANDES INV MGMT	PAYABLE IN USD	FC	(3,677 31)	05/14/04	05/14/04	(3,651 90)	3,649 88	(2 02)	(25 41)	(27 43)
BRANDES INV MGMT	PAYABLE IN EUR	FC	(9,112 50)	05/13/04	05/13/04	10,786 92	(10,788 92)	(2 00)	(25 06)	(27 06)
MARVIN & PALMER	PAYABLE IN SGD	FC	(4,000 00)	05/24/04	05/24/04	2,332 57	(2,334 06)	(1 49)	(9 82)	(11 31)
MARVIN & PALMER	PAYABLE IN EUR	FC	(637 50)	05/26/04	05/26/04	770 90	(771 60)	(0 70)	(9 41)	(10 11)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(57 75)	05/24/04	05/24/04	69 08	(69 72)	(0 64)	0 08	(0 56)
MARVIN & PALMER	E ON AG NPV	FC	600 00	05/03/04	05/03/04	39,744 29	(39,744 67)	(0 38)	(39 90)	(40 28)
NA ABSOLUTE RETURN	KERRY GROUP 'A' ORD EURO 125	FC	145 00	05/20/04	05/20/04	2,817 65	(2,817 90)	(0 25)	16 77	16 52
MARVIN & PALMER	PAYABLE IN SGD	FC	(600 00)	05/24/04	05/24/04	349 88	(350 11)	(0 23)	(1 47)	(1 70)
NA ABSOLUTE RETURN	GRAFTON GROUP UTS	FC	288 00	05/20/04	05/20/04	2,059 55	(2,059 74)	(0 19)	12 26	12 07
NA ABSOLUTE RETURN	KERRY GROUP 'A' ORD EURO 125	FC	78 00	05/20/04	05/20/04	1,515 70	(1,515 84)	(0 14)	9 03	8 89

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(498 53)	05/26/04	05/26/04	602 85	(602 95)	(0 10)	(5 26)	(5 36)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(277 51)	05/26/04	05/26/04	335 58	(335 63)	(0 05)	(2 93)	(2 98)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(27,714 30)	05/10/04	05/10/04	3,553 12	(3,553 17)	(0 05)	0 09	0 04
NA ABSOLUTE RETURN	ELIOR NPV	FC	1,200 00	05/07/04	05/07/04	10,614 97	(10,615 01)	(0 04)	156 88	156 84
BRANDES INV MGMT	PAYABLE IN EUR	FC	(3 41)	05/07/04	05/07/04	4 06	(4 09)	(0 03)	0 07	0 04
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(10,295 62)	05/18/04	05/18/04	(10,236 99)	10,236 98	(0 01)	(58 63)	(58 64)
MARVIN & PALMER	BOC HONG KONG HLDG HKD5	FC	(22,000 00)	05/25/04	05/25/04	(34,927 51)	34,927 50	(0 01)	(18 38)	(18 39)
MARVIN & PALMER	BOC HONG KONG HLDG HKD5	FC	(17,500 00)	05/27/04	05/27/04	(28,021 60)	28,021 59	(0 01)	(3 06)	(3 07)
MARVIN & PALMER	PAYABLE IN HKD	FC	(8,400 00)	05/18/04	05/18/04	1,076 94	(1,076 95)	(0 01)	(0 71)	(0 72)
NA ABSOLUTE RETURN	HOPEWELL HOLDINGS HKD2 50	FC	(3,000 00)	05/06/04	05/06/04	(5,311 21)	5,311 20	(0 01)	0 00	(0 01)
NA ABSOLUTE RETURN	PAYABLE IN AUD	FC	(0 09)	05/13/04	05/13/04	0 06	(0 07)	(0 01)	0 00	(0 01)
NA ABSOLUTE RETURN	KERRY PROPERTIES LTD ORD HKD1	FC	(1,000 00)	05/05/04	05/05/04	(1,409 14)	1,409 13	(0 01)	0 01	0 00
NA ABSOLUTE RETURN	KESA ELECTRICALS ORD GBP0 25	FC	959 00	05/11/04	05/11/04	4,851 81	(4,851 82)	(0 01)	105 68	105 67
MARVIN & PALMER	PAYABLE IN CHF	FC	(160,000 00)	05/25/04	05/25/04	126,018 98	(126,018 98)	0 00	(4,710 36)	(4,710 36)
MARVIN & PALMER	PAYABLE IN GBP	FC	(80,000 00)	05/25/04	05/25/04	144,856 00	(144,856 00)	0 00	(3,979 20)	(3,979 20)
BRANDES INV MGMT	PAYABLE IN USD	FC	(75,562 44)	05/10/04	05/10/04	(73,600 74)	73,600 74	0 00	(1,961 70)	(1,961 70)
MARVIN & PALMER	PAYABLE IN SEK	FC	(500,000 00)	05/25/04	05/25/04	66,222 53	(66,222 53)	0 00	(1,725 96)	(1,725 96)
MARVIN & PALMER	PAYABLE IN NOK	FC	(390,000 00)	05/25/04	05/25/04	57,344 93	(57,344 93)	0 00	(1,627 30)	(1,627 30)
MARVIN & PALMER	SMITH & NEPHEW ORD GBP0 1222	FC	9,000 00	05/26/04	05/26/04	93,127 42	(93,127 42)	0 00	(1,224 14)	(1,224 14)
MARVIN & PALMER	SECURITAS SER 'B' SEK1	FC	(2,700 00)	05/11/04	05/11/04	(34,194 61)	34,194 61	0 00	(1,096 95)	(1,096 95)
MARVIN & PALMER	PAYABLE IN CHF	FC	(72,181 59)	05/05/04	05/05/04	56,495 59	(56,495 59)	0 00	(984 10)	(984 10)
MARVIN & PALMER	SUMITOMO MITSUI GR NPV	FC	8 00	05/27/04	05/27/04	58,788 02	(58,788 02)	0 00	(939 81)	(939 81)
MARVIN & PALMER	BP PLC ORD USD 25	FC	9,200 00	05/04/04	05/04/04	82,739 57	(82,739 57)	0 00	(894 68)	(894 68)
MARVIN & PALMER	STATOIL ASA NOK2 50	FC	3,800 00	05/05/04	05/05/04	48,496 97	(48,496 97)	0 00	(877 67)	(877 67)
BRANDES INV MGMT	PAYABLE IN USD	FC	(90,371 09)	05/13/04	05/13/04	(89,648 07)	89,648 07	0 00	(723 02)	(723 02)
BRANDES INV MGMT	PAYABLE IN USD	FC	(71,506 33)	05/14/04	05/14/04	(70,872 01)	70,872 01	0 00	(634 32)	(634 32)
MARVIN & PALMER	PAYABLE IN USD	FC	(54,846 60)	05/10/04	05/10/04	(54,222 44)	54,222 44	0 00	(624 16)	(624 16)
MARVIN & PALMER	PAYABLE IN GBP	FC	(23,318 63)	05/06/04	05/06/04	41,840 62	(41,840 62)	0 00	(589 96)	(589 96)
MARVIN & PALMER	BP PLC ORD USD 25	FC	5,800 00	05/21/04	05/21/04	51,158 84	(51,158 84)	0 00	(587 14)	(587 14)
MARVIN & PALMER	RECKITT BENCKISER ORD 10 10/19	FC	1,800 00	05/06/04	05/06/04	47,638 25	(47,638 25)	0 00	(556 22)	(556 22)
BRANDES INV MGMT	SABMILLER PLC	FC	(10,933 00)	05/07/04	05/07/04	(119,929 79)	119,929 79	0 00	(537 17)	(537 17)
MARVIN & PALMER	PAYABLE IN USD	FC	(17,734 91)	05/07/04	05/07/04	(17,266 73)	17,266 73	0 00	(468 18)	(468 18)
MARVIN & PALMER	PAYABLE IN JPY	FC	(4,160,190 00)	05/20/04	05/20/04	36,744 30	(36,744 30)	0 00	(455 13)	(455 13)
NA ABSOLUTE RETURN	MARUBENI CORP Y50	FC	(6,000 00)	05/10/04	05/10/04	(14,743 54)	14,743 54	0 00	(443 56)	(443 56)
NA ABSOLUTE RETURN	KOBE STEEL	FC	(10,000 00)	05/10/04	05/10/04	(13,676 75)	13,676 75	0 00	(411 47)	(411 47)
NA ABSOLUTE RETURN	PAYABLE IN AUD	FC	(41,921 40)	05/20/04	05/20/04	29,053 63	(29,053 63)	0 00	(404 55)	(404 55)
MARVIN & PALMER	PAYABLE IN CHF	FC	(72,003 46)	05/13/04	05/13/04	55,391 54	(55,391 54)	0 00	(309 33)	(309 33)
NA ABSOLUTE RETURN	MARUI CO Y50	FC	(1,900 00)	05/12/04	05/12/04	(26,358 81)	26,358 81	0 00	(297 88)	(297 88)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(10,797 35)	05/10/04	05/10/04	(10,513 07)	10,513 07	0 00	(284 28)	(284 28)
NA ABSOLUTE RETURN	SINGULUS TECHNOLOGIES AG NPV	FC	(1,700 00)	05/11/04	05/11/04	(30,592 60)	30,592 60	0 00	(266 89)	(266 89)
BRANDES INV MGMT	PAYABLE IN USD	FC	(209,753 34)	05/13/04	05/13/04	(209,519 70)	209,519 70	0 00	(233 64)	(233 64)
BRANDES INV MGMT	REPSOL YPF SA EUR1	FC	(10,100 00)	05/12/04	05/12/04	(209,258 98)	209,258 98	0 00	(211 06)	(211 06)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(10,821 31)	05/07/04	05/07/04	(10,614 97)	10,614 97	0 00	(206 34)	(206 34)
NA ABSOLUTE RETURN	ELIOR NPV	FC	2,217 00	05/03/04	05/03/04	20,415 30	(20,415 30)	0 00	(189 57)	(189 57)
MARVIN & PALMER	PAYABLE IN USD	FC	(18,797 08)	05/06/04	05/06/04	(18,625 59)	18,625 59	0 00	(171 49)	(171 49)
MARVIN & PALMER	DEUTSCHE POST AG NPV	FC	(2,000 00)	05/31/04	05/31/04	(39,859 06)	39,859 06	0 00	(169 73)	(169 73)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(27,565 49)	05/24/04	05/24/04	(27,399 87)	27,399 87	0 00	(165 62)	(165 62)
MARVIN & PALMER	PAYABLE IN USD	FC	(54,819 39)	05/13/04	05/13/04	(54,654 92)	54,654 92	0 00	(164 47)	(164 47)
BRANDES INV MGMT	ABBEEY NATIONAL ORD 10P-LON	FC	8,752 00	05/14/04	05/14/04	70,872 01	(70,872 01)	0 00	(149 01)	(149 01)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(12,297 80)	05/10/04	05/10/04	(12,152 44)	12,152 44	0 00	(145 36)	(145 36)
NA ABSOLUTE RETURN	GETINGE AB SER'B'SEK0 50	FC	2,400 00	05/24/04	05/24/04	27,399 87	(27,399 87)	0 00	(100 02)	(100 02)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(7,984 07)	05/10/04	05/10/04	(7,889 69)	7,889 69	0 00	(94 38)	(94 38)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(551,078 00)	05/21/04	05/21/04	4,918 80	(4,918 80)	0 00	(93 25)	(93 25)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,943.40)	05/11/04	05/11/04	(4,851.81)	4,851.81	0.00	(91.59)	(91.59)
NA ABSOLUTE RETURN	MARUBENI CORP Y50	FC	(1,000.00)	05/11/04	05/11/04	(2,407.33)	2,407.33	0.00	(90.60)	(90.60)
NA ABSOLUTE RETURN	MARUI CO Y50	FC	(1,000.00)	05/13/04	05/13/04	(13,313.63)	13,313.63	0.00	(77.30)	(77.30)
NA ABSOLUTE RETURN	PAYABLE IN AUD	FC	(4,775.97)	05/19/04	05/19/04	3,341.03	(3,341.03)	0.00	(77.13)	(77.13)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(568,327.00)	05/19/04	05/19/04	5,045.52	(5,045.52)	0.00	(74.58)	(74.58)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(2,261,952.00)	05/21/04	05/21/04	20,189.69	(20,189.69)	0.00	(74.51)	(74.51)
NA ABSOLUTE RETURN	RONA INC	FC	(200.00)	05/07/04	05/07/04	(4,279.51)	4,279.51	0.00	(66.90)	(66.90)
NA ABSOLUTE RETURN	FREENET DE AG NPV	FC	67.00	05/26/04	05/26/04	6,077.68	(6,077.68)	0.00	(65.34)	(65.34)
MARVIN & PALMER	PAYABLE IN USD	FC	(39,802.47)	05/03/04	05/03/04	(39,744.29)	39,744.29	0.00	(58.18)	(58.18)
NA ABSOLUTE RETURN	GEBERIT CHF1 (REG D)	FC	9.00	05/04/04	05/04/04	5,613.91	(5,613.91)	0.00	(52.92)	(52.92)
MARVIN & PALMER	PAYABLE IN USD	FC	(42,875.88)	05/21/04	05/21/04	(42,824.82)	42,824.82	0.00	(51.06)	(51.06)
NA ABSOLUTE RETURN	ELIOR NPV	FC	543.00	05/03/04	05/03/04	5,040.82	(5,040.82)	0.00	(46.81)	(46.81)
MARVIN & PALMER	SAMSUNG ELECTRS KSWN5000	FC	100.00	05/24/04	05/24/04	42,437.39	(42,437.39)	0.00	(45.01)	(45.01)
NA ABSOLUTE RETURN	GEBERIT CHF1 (REG D)	FC	10.00	05/03/04	05/03/04	6,209.14	(6,209.14)	0.00	(42.50)	(42.50)
MARVIN & PALMER	PAYABLE IN USD	FC	(3,523.56)	05/10/04	05/10/04	(3,481.91)	3,481.91	0.00	(41.65)	(41.65)
MARVIN & PALMER	PAYABLE IN USD	FC	(42,478.90)	05/24/04	05/24/04	(42,437.39)	42,437.39	0.00	(41.51)	(41.51)
MARVIN & PALMER	SYNGENTA AG CHF10	FC	700.00	05/13/04	05/13/04	54,654.92	(54,654.92)	0.00	(39.92)	(39.92)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(728,747.00)	05/25/04	05/25/04	6,493.91	(6,493.91)	0.00	(38.54)	(38.54)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,145.68)	05/10/04	05/10/04	(4,111.77)	4,111.77	0.00	(33.91)	(33.91)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,252.19)	05/24/04	05/24/04	(6,219.17)	6,219.17	0.00	(33.02)	(33.02)
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(2,910.32)	05/27/04	05/27/04	2,144.59	(2,144.59)	0.00	(29.84)	(29.84)
MARVIN & PALMER	PAYABLE IN HKD	FC	(218,390.55)	05/27/04	05/27/04	28,021.60	(28,021.60)	0.00	(22.81)	(22.81)
NA ABSOLUTE RETURN	GETINGE AB SER'B'SEK0 50	FC	1,200.00	05/25/04	05/25/04	14,102.72	(14,102.72)	0.00	(22.67)	(22.67)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(21,549.08)	05/21/04	05/21/04	(21,531.16)	21,531.16	0.00	(17.92)	(17.92)
MARVIN & PALMER	PAYABLE IN HKD	FC	(272,217.99)	05/25/04	05/25/04	34,927.51	(34,927.51)	0.00	(16.58)	(16.58)
MARVIN & PALMER	PAYABLE IN EUR	FC	(770.00)	05/05/04	05/05/04	933.74	(933.74)	0.00	(15.67)	(15.67)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(5,817.51)	05/12/04	05/12/04	(5,806.55)	5,806.55	0.00	(10.96)	(10.96)
NA ABSOLUTE RETURN	FINNING INTERNATIONAL INC	FC	(100.00)	05/03/04	05/03/04	(2,108.28)	2,108.28	0.00	(10.72)	(10.72)
MARVIN & PALMER	AEON CO LTD Y50	FC	400.00	05/06/04	05/06/04	18,625.59	(18,625.59)	0.00	(9.34)	(9.34)
NA ABSOLUTE RETURN	KESA ELECTRICALS ORD GBP0 25	FC	725.00	05/20/04	05/20/04	3,598.34	(3,598.34)	0.00	(8.13)	(8.13)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(2,824.38)	05/20/04	05/20/04	(2,817.65)	2,817.65	0.00	(6.73)	(6.73)
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(1,470.00)	05/28/04	05/28/04	1,077.24	(1,077.24)	0.00	(6.36)	(6.36)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(20,421.27)	05/03/04	05/03/04	(20,415.30)	20,415.30	0.00	(5.97)	(5.97)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(641.12)	05/18/04	05/18/04	1,006.02	(1,006.02)	0.00	(5.93)	(5.93)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,214.88)	05/03/04	05/03/04	(6,209.14)	6,209.14	0.00	(5.74)	(5.74)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(2,064.47)	05/20/04	05/20/04	(2,059.55)	2,059.55	0.00	(4.92)	(4.92)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(695.30)	05/14/04	05/14/04	(691.07)	691.07	0.00	(4.23)	(4.23)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(1,519.33)	05/20/04	05/20/04	(1,515.70)	1,515.70	0.00	(3.63)	(3.63)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(397.13)	05/10/04	05/10/04	(394.32)	394.32	0.00	(2.81)	(2.81)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(5,080.44)	05/26/04	05/26/04	(6,077.68)	6,077.68	0.00	(2.76)	(2.76)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(9,162.11)	05/19/04	05/19/04	1,176.43	(1,176.43)	0.00	(1.80)	(1.80)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(5,042.29)	05/03/04	05/03/04	(5,040.82)	5,040.82	0.00	(1.47)	(1.47)
MARVIN & PALMER	PAYABLE IN HKD	FC	(24,219.00)	05/25/04	05/25/04	3,107.47	(3,107.47)	0.00	(1.47)	(1.47)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(28,708.11)	05/21/04	05/21/04	3,685.39	(3,685.39)	0.00	(1.46)	(1.46)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(18,417.38)	05/20/04	05/20/04	2,362.63	(2,362.63)	0.00	(1.43)	(1.43)
BRANDES INV MGMT	PAYABLE IN USD	FC	(354.12)	05/06/04	05/06/04	(353.17)	353.17	0.00	(0.95)	(0.95)
NA ABSOLUTE RETURN	FIRST PACIFIC CO US\$0 01	FC	(8,000.00)	05/25/04	05/25/04	(1,695.20)	1,695.20	0.00	(0.89)	(0.89)
NA ABSOLUTE RETURN	FIRST PACIFIC CO US\$0 01	FC	(18,000.00)	05/21/04	05/21/04	(3,685.39)	3,685.39	0.00	(0.78)	(0.78)
BRANDES INV MGMT	PAYABLE IN USD	FC	(120.61)	05/10/04	05/10/04	(119.86)	119.86	0.00	(0.75)	(0.75)
MARVIN & PALMER	PAYABLE IN HKD	FC	(12,192.00)	05/28/04	05/28/04	1,564.30	(1,564.30)	0.00	(0.72)	(0.72)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(705.51)	05/21/04	05/21/04	(704.93)	704.93	0.00	(0.58)	(0.58)
MARVIN & PALMER	PAYABLE IN THB	FC	(35,910.00)	05/25/04	05/25/04	879.82	(879.82)	0.00	(0.53)	(0.53)
MARVIN & PALMER	PAYABLE IN HKD	FC	(8,128.00)	05/28/04	05/28/04	1,042.87	(1,042.87)	0.00	(0.48)	(0.48)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(20,210 66)	05/27/04	05/27/04	2,593 22	(2,593 22)	0.00	(0 38)	(0 38)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(28,377 89)	05/04/04	05/04/04	3,638 35	(3,638 35)	0.00	(0 30)	(0 30)
NA ABSOLUTE RETURN	FIRST PACIFIC CO US\$0 01	FC	(12,000 00)	05/27/04	05/27/04	(2,593 22)	2,593 22	0.00	(0 28)	(0 28)
NA ABSOLUTE RETURN	HOPEWELL HOLDINGS HKD2 50	FC	(2,000 00)	05/10/04	05/10/04	(3,553 12)	3,553 12	0.00	(0 15)	(0 15)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(68,827 01)	05/03/04	05/03/04	8,824 20	(8,824 20)	0.00	(0 11)	(0 11)
MARVIN & PALMER	PAYABLE IN HKD	FC	(1,911 00)	05/25/04	05/25/04	245 19	(245 19)	0.00	(0 11)	(0 11)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(41 425 59)	05/06/04	05/06/04	5,311 21	(5,311 21)	0.00	(0 10)	(0 10)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(34,243 95)	05/28/04	05/28/04	4,393 69	(4,393 69)	0.00	(0 06)	(0 06)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(28,954 12)	05/03/04	05/03/04	3,712.16	(3,712 16)	0.00	(0 05)	(0 05)
NA ABSOLUTE RETURN	FIRST PACIFIC CO US\$0 01	FC	(20,000 00)	05/28/04	05/28/04	(4,393 69)	4,393 69	0.00	(0 05)	(0 05)
NA ABSOLUTE RETURN	FIRST PACIFIC CO US\$0 01	FC	(4,000 00)	05/31/04	05/31/04	(908 28)	908 28	0.00	(0 03)	(0 03)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(27,632 60)	05/05/04	05/05/04	3,542 75	(3,542 75)	0.00	(0 02)	(0 02)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(10,990 96)	05/05/04	05/05/04	1,409 14	(1,409 14)	0.00	(0 01)	(0 01)
NA ABSOLUTE RETURN	HOPEWELL HOLDINGS HKD2 50	FC	(2,000 00)	05/05/04	05/05/04	(3,542 75)	3,542 75	0.00	0 02	0 02
NA ABSOLUTE RETURN	KERRY PROPERTIES LTD ORD HKD1	FC	(2 500 00)	05/03/04	05/03/04	(3,712 16)	3,712 16	0.00	0 05	0 05
NA ABSOLUTE RETURN	KERRY PROPERTIES LTD ORD HKD1	FC	(2,500 00)	05/04/04	05/04/04	(3 638 35)	3,638 35	0.00	0 07	0 07
NA ABSOLUTE RETURN	HOPEWELL HOLDINGS HKD2 50	FC	(2,000 00)	05/07/04	05/07/04	(3,505 37)	3,505 37	0.00	0 09	0 09
NA ABSOLUTE RETURN	HOPEWELL HOLDINGS HKD2 50	FC	(5,000 00)	05/03/04	05/03/04	(8,824 20)	8,824 20	0.00	0 11	0 11
NA ABSOLUTE RETURN	HOPEWELL HOLDINGS HKD2 50	FC	(5,000 00)	05/04/04	05/04/04	(8,801 05)	8,801 05	0.00	0 17	0 17
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(1,051 78)	05/19/04	05/19/04	(1,052 17)	1,052 17	0.00	0 39	0 39
BRANDES INV MGMT	PAYABLE IN GBP	FC	(333 40)	05/07/04	05/07/04	595 49	(595 49)	0.00	0 66	0 66
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(13,212 06)	05/25/04	05/25/04	1,695 20	(1,695 20)	0.00	0 72	0 72
NA ABSOLUTE RETURN	FIRST PACIFIC CO US\$0 01	FC	(14,000 00)	05/24/04	05/24/04	(2,891 92)	2,891 92	0.00	0 93	0 93
NA ABSOLUTE RETURN	FIRST PACIFIC CO US\$0 01	FC	(12,000 00)	05/20/04	05/20/04	(2,362 63)	2,362 63	0.00	1 40	1 40
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4 747 79)	05/19/04	05/19/04	(4,749 56)	4,749 56	0.00	1 77	1 77
NA ABSOLUTE RETURN	FIRST PACIFIC CO US\$0 01	FC	(6,000 00)	05/19/04	05/19/04	(1,176 43)	1,176 43	0.00	1 79	1 79
NA ABSOLUTE RETURN	KAMIGUMI CO Y50	FC	(1,000 00)	05/24/04	05/24/04	(6,397 31)	6,397 31	0.00	2 56	2 56
NA ABSOLUTE RETURN	KESA ELECTRICALS ORD GBP0 25	FC	78 00	05/10/04	05/10/04	394 32	(394 32)	0.00	2 79	2 79
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(357 44)	05/07/04	05/07/04	274 99	(274 99)	0.00	4 96	4 96
NA ABSOLUTE RETURN	WESTJET AIRLINES LTD	FC	(100 00)	05/28/04	05/28/04	(1,077 24)	1,077 24	0.00	7 53	7 53
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(2,752 81)	05/21/04	05/21/04	(2,761 06)	2,761 06	0.00	8 25	8 25
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(720,305 00)	05/24/04	05/24/04	6,397 31	(6,397 31)	0.00	8 25	8 25
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,587 06)	05/20/04	05/20/04	(3,598 34)	3,598 34	0.00	11 28	11 28
BRANDES INV MGMT	PAYABLE IN GBP	FC	(5,234 58)	05/07/04	05/07/04	11 135 58	(11,135 58)	0.00	12 47	12 47
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,605 07)	05/21/04	05/21/04	(4,621 61)	4,621 61	0.00	16 54	16 54
NA ABSOLUTE RETURN	KESA ELECTRICALS ORD GBP0 25	FC	686 00	05/10/04	05/10/04	3,481 91	(3,481 91)	0.00	24 61	24 61
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,977 37)	05/21/04	05/21/04	(7,002 42)	7,002 42	0.00	25 05	25 05
NA ABSOLUTE RETURN	KESA ELECTRICALS ORD GBP0 25	FC	810 00	05/10/04	05/10/04	4,111 77	(4,111 77)	0.00	29 05	29 05
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(273,798 00)	05/11/04	05/11/04	2,407 33	(2,407 33)	0.00	30 33	30 33
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,269 85)	05/24/04	05/24/04	(6 301 16)	6,301 16	0.00	31 31	31 31
MARVIN & PALMER	UBS AG CHF0 80 (REGD)	FC	(800 00)	05/13/04	05/13/04	(55,391 54)	55,391 54	0.00	40 45	40 45
NA ABSOLUTE RETURN	BLUESCOPE STEEL LTD	FC	(802 00)	05/19/04	05/19/04	(3,341 03)	3,341 03	0.00	49 67	49 67
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(5,558 42)	05/04/04	05/04/04	(5 613 91)	5,613 91	0.00	55 49	55 49
NA ABSOLUTE RETURN	KESA ELECTRICALS ORD GBP0 25	FC	1,551 00	05/10/04	05/10/04	7,889 69	(7,889 69)	0.00	55 74	55 74
NA ABSOLUTE RETURN	KAMIGUMI CO Y50	FC	(1,000 00)	05/25/04	05/25/04	(6,493 91)	6,493 91	0.00	57 35	57 35
MARVIN & PALMER	SIEMENS AG NPV REG	FC	(800 00)	05/03/04	05/03/04	(58,486 24)	58,486 24	0.00	58 71	58 71
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,833 62)	05/17/04	05/17/04	(4,895 44)	4,895 44	0.00	61 82	61 82
MARVIN & PALMER	SAMSUNG ELECTRS KSWN5000	FC	100 00	05/21/04	05/21/04	42,824 82	(42,824 82)	0.00	73 00	73 00
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(8,047 83)	05/04/04	05/04/04	(8,125 48)	8,125 48	0.00	77 65	77 65
NA ABSOLUTE RETURN	HOGY MEDICAL CO Y50	FC	(100 00)	05/19/04	05/19/04	(5,045 52)	5,045 52	0.00	78 71	78 71
NA ABSOLUTE RETURN	KESA ELECTRICALS ORD GBP0 25	FC	2,392 00	05/10/04	05/10/04	12,152 44	(12,152 44)	0.00	85 85	85 85
NA ABSOLUTE RETURN	HOGY MEDICAL CO Y50	FC	(100 00)	05/21/04	05/21/04	(4,918 80)	4,918 80	0.00	97 47	97 47
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(14,003 49)	05/25/04	05/25/04	(14,102 72)	14,102 72	0.00	99 23	99 23

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(10,562.90)	05/25/04	05/25/04	(10,665.56)	10,665.56	0.00	102.66	102.68
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(1,522,214.00)	05/13/04	05/13/04	13,313.63	(13,313.63)	0.00	102.68	102.68
NA ABSOLUTE RETURN	BLUESCOPE STEEL LTD	FC	(7,355.00)	05/20/04	05/20/04	(29,053.63)	29,053.63	0.00	136.25	136.25
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(15,436.51)	05/04/04	05/04/04	(15,585.46)	15,585.46	0.00	148.95	148.95
NA ABSOLUTE RETURN	JYSKE BANK(AS) DKK20	FC	200.00	05/10/04	05/10/04	10,513.07	(10,513.07)	0.00	203.44	203.44
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(2,983,817.00)	05/12/04	05/12/04	26,358.81	(26,358.81)	0.00	206.51	206.51
MARVIN & PALMER	AXA EUR2 29	FC	(2,600.00)	05/21/04	05/21/04	50,528.86	(50,528.86)	0.00	241.75	241.75
MARVIN & PALMER	MITSUBISHI TOKYO FINL GRP	FC	(5.00)	05/20/04	05/20/04	(36,744.30)	36,744.30	0.00	284.99	284.99
NA ABSOLUTE RETURN	BCO POP VERON NOV EUR3 6	FC	(1,833.00)	05/31/04	05/31/04	(29,446.71)	29,446.71	0.00	286.95	286.95
MARVIN & PALMER	SECOM CO Y50	FC	400.00	05/07/04	05/07/04	17,266.73	(17,266.73)	0.00	343.76	343.76
MARVIN & PALMER	BP PLC ORD USD 25	FC	6,100.00	05/10/04	05/10/04	54,222.44	(54,222.44)	0.00	383.04	383.04
NA ABSOLUTE RETURN	VICTOR CO JAPAN Y50	FC	(2,000.00)	05/21/04	05/21/04	(20,189.69)	20,189.69	0.00	400.08	400.08
MARVIN & PALMER	PAYABLE IN USD	FC	(56,942.62)	05/25/04	05/25/04	(57,344.93)	57,344.93	0.00	402.31	402.31
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(1,554,705.00)	05/10/04	05/10/04	13,676.75	(13,676.75)	0.00	403.17	403.17
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(1,675,972.00)	05/10/04	05/10/04	14,743.54	(14,743.54)	0.00	408.54	408.54
MARVIN & PALMER	PAYABLE IN USD	FC	(47,226.73)	05/06/04	05/06/04	(47,638.25)	47,638.25	0.00	411.52	411.52
MARVIN & PALMER	ING GROEP N V CVA EURO 24	FC	(1,800.00)	05/05/04	05/05/04	(38,865.35)	38,865.35	0.00	445.50	445.50
MARVIN & PALMER	XSTRATA COM STK USD0 50	FC	(3,700.00)	05/06/04	05/06/04	(41,840.62)	41,840.62	0.00	488.53	488.53
MARVIN & PALMER	PAYABLE IN SEK	FC	(265,955.40)	05/11/04	05/11/04	34,194.61	(34,194.61)	0.00	554.45	554.45
MARVIN & PALMER	PAYABLE IN USD	FC	(50,585.98)	05/21/04	05/21/04	(51,158.84)	51,158.84	0.00	572.86	572.86
MARVIN & PALMER	PAYABLE IN USD	FC	(65,599.58)	05/25/04	05/25/04	(66,222.53)	66,222.53	0.00	622.95	622.95
MARVIN & PALMER	PAYABLE IN USD	FC	(82,070.85)	05/04/04	05/04/04	(82,739.57)	82,739.57	0.00	668.71	668.71
BRANDES INV MGMT	ABBAY NATIONAL ORD 10P-LON	FC	11,348.00	05/13/04	05/13/04	89,648.07	(89,648.07)	0.00	681.33	681.33
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(36,458.98)	05/25/04	05/25/04	(37,146.51)	37,146.51	0.00	687.53	687.53
MARVIN & PALMER	PAYABLE IN USD	FC	(47,755.39)	05/05/04	05/05/04	(48,498.97)	48,498.97	0.00	741.58	741.58
MARVIN & PALMER	PAYABLE IN USD	FC	(58,041.52)	05/27/04	05/27/04	(58,788.02)	58,788.02	0.00	746.50	746.50
BRANDES INV MGMT	SABMILLER PLC	FC	(10,211.00)	05/05/04	05/05/04	(114,089.69)	114,089.69	0.00	790.74	790.74
MARVIN & PALMER	CREDIT SUISSE GROUP CHF1	FC	(1,600.00)	05/05/04	05/05/04	(56,495.59)	56,495.59	0.00	825.69	825.69
BRANDES INV MGMT	SABMILLER PLC	FC	(6,637.00)	05/06/04	05/06/04	(73,221.51)	73,221.51	0.00	854.93	854.93
MARVIN & PALMER	PAYABLE IN USD	FC	(124,941.43)	05/25/04	05/25/04	(126,018.98)	126,018.98	0.00	1,077.55	1,077.55
MARVIN & PALMER	PAYABLE IN USD	FC	(92,044.42)	05/26/04	05/26/04	(93,127.42)	93,127.42	0.00	1,083.00	1,083.00
MARVIN & PALMER	PAYABLE IN USD	FC	(143,322.40)	05/25/04	05/25/04	(144,856.00)	144,856.00	0.00	1,533.60	1,533.60
MARVIN & PALMER	PAYABLE IN USD	FC	(590,548.00)	05/25/04	05/25/04	(593,071.50)	593,071.50	0.00	2,523.50	2,523.50
NA ABSOLUTE RETURN	ELIOR NPV	FC	888.00	05/04/04	05/04/04	8,125.48	(8,125.47)	0.01	(96.14)	(96.13)
NA ABSOLUTE RETURN	KESA ELECTRICALS ORD GBP0 25	FC	544.00	05/21/04	05/21/04	2,761.06	(2,761.05)	0.01	(31.68)	(31.67)
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(4,465.14)	05/26/04	05/26/04	3,254.12	(3,254.11)	0.01	(3.91)	(3.90)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(68,645.08)	05/04/04	05/04/04	8,801.05	(8,801.04)	0.01	(0.74)	(0.73)
MARVIN & PALMER	PAYABLE IN HKD	FC	(5,500.00)	05/14/04	05/14/04	705.15	(705.14)	0.01	(0.47)	(0.46)
NA ABSOLUTE RETURN	KESA ELECTRICALS ORD GBP0 25	FC	1,124.00	05/12/04	05/12/04	5,806.55	(5,806.54)	0.01	35.82	35.83
NA ABSOLUTE RETURN	FADESA INMOBILIAR EURO 1	FC	1,040.00	05/04/04	05/04/04	15,585.46	(15,585.44)	0.02	(184.41)	(184.39)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(27,340.31)	05/07/04	05/07/04	3,505.37	(3,505.35)	0.02	(0.16)	(0.14)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(10,953.37)	05/06/04	05/06/04	1,405.62	(1,405.60)	0.02	(0.02)	0.00
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(6,156.00)	05/04/04	05/04/04	789.27	(789.23)	0.04	(0.07)	(0.03)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(39.43)	05/13/04	05/13/04	46.68	(46.61)	0.07	0.15	0.22
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(127.49)	05/19/04	05/19/04	153.42	(153.31)	0.11	(0.06)	0.05
NA ABSOLUTE RETURN	KESA ELECTRICALS ORD GBP0 25	FC	1,231.00	05/24/04	05/24/04	6,301.16	(6,300.98)	0.18	(31.13)	(30.95)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(88.74)	05/19/04	05/19/04	106.79	(106.51)	0.28	(0.04)	0.24
NA ABSOLUTE RETURN	KERRY GROUP 'A' ORD EURO 125	FC	36.00	05/21/04	05/21/04	704.93	(704.59)	0.34	(3.37)	(3.03)
MARVIN & PALMER	PAYABLE IN EUR	FC	(38.38)	05/17/04	05/17/04	46.05	(45.68)	0.37	(0.75)	(0.38)
NA ABSOLUTE RETURN	PAYABLE IN NOK	FC	(170.00)	05/27/04	05/27/04	25.38	(24.99)	0.39	(0.60)	(0.21)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(143.55)	05/19/04	05/19/04	172.74	(172.29)	0.45	(0.06)	0.39
NA ABSOLUTE RETURN	GRAFTON GROUP UTS	FC	144.00	05/19/04	05/19/04	1,052.17	(1,051.48)	0.69	(15.56)	(14.87)
NA ABSOLUTE RETURN	GRAFTON GROUP UTS	FC	96.00	05/14/04	05/14/04	691.07	(690.19)	0.88	(2.86)	(1.98)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Investment Base	Current Currency	Gain/Loss	Total
MARVIN & PALMER	PAYABLE IN EUR	FC	(92.28)	05/17/04	05/17/04	110.71	(109.83)	0.88	(1.80)	0.88	(0.92)
NA ABSOLUTE RETURN	PAYABLE IN SGD	FC	(208.00)	05/28/04	05/28/04	122.30	(121.32)	0.98	(0.86)	0.12	(0.86)
MARVIN & PALMER	PAYABLE IN EUR	FC	(92.62)	05/13/04	05/13/04	1,092.15	(1,090.72)	1.43	3.74	5.17	(0.87)
MARVIN & PALMER	PAYABLE IN EUR	FC	(85.00)	05/19/04	05/19/04	102.28	(100.79)	1.49	(0.62)	0.87	(0.87)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(233.45)	05/19/04	05/19/04	280.92	(279.27)	1.65	(0.10)	1.55	(1.71)
MARVIN & PALMER	PAYABLE IN EUR	FC	(172.51)	05/17/04	05/17/04	206.97	(205.31)	1.66	(3.37)	1.55	(1.71)
MARVIN & PALMER	PAYABLE IN EUR	FC	(188.50)	05/17/04	05/17/04	226.15	(224.34)	1.81	(3.68)	(1.87)	(1.71)
MARVIN & PALMER	PAYABLE IN EUR	FC	(428.40)	05/27/04	05/27/04	525.37	(522.84)	2.53	(8.51)	(5.98)	(1.09)
MARVIN & PALMER	PAYABLE IN EUR	FC	(12.880.00)	05/19/04	05/19/04	1,653.82	(1,651.31)	2.51	(3.60)	(1.09)	(1.11)
MARVIN & PALMER	PAYABLE IN GBR	FC	(139.50)	05/19/04	05/19/04	248.87	(246.36)	2.31	(3.42)	8.18	(1.11)
MARVIN & PALMER	PAYABLE IN EUR	FC	(642.60)	05/27/04	05/27/04	788.05	(784.26)	3.79	(12.75)	(8.96)	(85.57)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(666.60)	05/20/04	05/20/04	1,180.78	(1,177.25)	3.53	(6.16)	(2.63)	(12.40)
MARVIN & PALMER	PAYABLE IN EUR	FC	(642.60)	05/27/04	05/27/04	788.05	(784.26)	3.79	(12.75)	(8.96)	(85.57)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(400.00)	05/18/04	05/18/04	10,236.99	(10,232.69)	4.30	(89.87)	(85.57)	(85.57)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(220.80)	05/28/04	05/28/04	400.62	(395.54)	5.08	(6.89)	(1.81)	(6.89)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(1,003.00)	05/19/04	05/19/04	1,206.96	(1,199.85)	7.11	(0.45)	6.66	(1.81)
BRANDES INV MGMT	PAYABLE IN EUR	FC	(442.00)	05/19/04	05/19/04	531.88	(524.01)	7.87	(3.25)	4.62	(6.33)
NA ABSOLUTE RETURN	FREENET DE AG NPV	FC	122.00	05/25/04	05/25/04	10,665.56	(10,657.54)	8.02	(7.53)	4.82	(6.33)
NA ABSOLUTE RETURN	STORREBAN ASA A NOKS	FC	5,800.00	05/25/04	05/25/04	37,146.51	(37,138.26)	8.25	(41.13)	(400.08)	(400.08)
NA ABSOLUTE RETURN	PAYABLE IN NOK	FC	(3,825.00)	05/27/04	05/27/04	571.07	(562.30)	8.77	(13.61)	(4.84)	(4.84)
NA ABSOLUTE RETURN	COLRUT SA NPV	FC	200.00	05/21/04	05/21/04	21,531.18	(21,520.80)	10.36	(103.02)	(92.66)	(92.66)
BRANDES INV MGMT	PAYABLE IN EUR	FC	(620.62)	05/19/04	05/19/04	746.82	(735.78)	11.04	(4.56)	6.48	6.48
BRANDES INV MGMT	PAYABLE IN EUR	FC	(661.20)	05/19/04	05/19/04	795.66	(783.89)	11.77	(4.86)	6.91	6.91
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(1,078.62)	05/25/04	05/25/04	1,305.42	(1,293.42)	12.09	(8.36)	3.73	3.73
MARVIN & PALMER	PAYABLE IN EUR	FC	(2,049.93)	05/05/04	05/05/04	38,865.35	(38,852.09)	13.26	(658.63)	(645.37)	(645.37)
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(5,885.00)	05/04/04	05/04/04	4,295.78	(4,282.14)	13.64	(18.27)	(4.63)	(4.63)
BRANDES INV MGMT	PAYABLE IN EUR	FC	(674.00)	05/26/04	05/26/04	815.97	(799.06)	15.97	(1.85)	14.12	14.12
MARVIN & PALMER	PAYABLE IN EUR	FC	(490,000.00)	05/25/04	05/25/04	593,071.50	(593,055.36)	16.14	(15,104.25)	(15,088.11)	(15,088.11)
NA ABSOLUTE RETURN	WESTJET AIRLINES LTD	FC	(300.00)	05/26/04	05/26/04	3,272.13	(3,254.12)	18.01	(1.65)	16.35	16.35
DELAWARE INV ADV	PAYABLE IN EUR	FC	(1,512.00)	05/19/04	05/19/04	1,819.47	(1,800.72)	18.75	(11.12)	7.63	7.63
BRANDES INV MGMT	GRAFTON GROUP UTS	FC	672.00	05/17/04	05/17/04	4,895.44	(4,871.46)	23.98	(40.81)	(16.83)	(16.83)
PAYABLE IN EUR		FC	(175,884.83)	05/12/04	05/12/04	209,258.98	(209,227.88)	31.10	(207.55)	(176.45)	(176.45)
MARVIN & PALMER	PAYABLE IN EUR	FC	(4,044.32)	05/21/04	05/21/04	50,529.86	(50,496.97)	31.89	(357.37)	(325.48)	(325.48)
BRANDES INV MGMT	PAYABLE IN GBR	FC	(40,807.84)	05/06/04	05/06/04	73,221.51	(73,187.35)	34.16	(629.26)	(595.10)	(595.10)
MARVIN & PALMER	PAYABLE IN NOK	FC	(26,078.00)	05/28/04	05/28/04	3,885.69	(3,848.93)	36.76	(57.50)	(20.74)	(20.74)
BRANDES INV MGMT	PAYABLE IN EUR	FC	(3,482.11)	05/24/04	05/24/04	4,165.47	(4,128.22)	37.25	(25.59)	11.66	11.66
BRANDES INV MGMT	PAYABLE IN EUR	FC	(4,897.53)	05/24/04	05/24/04	5,858.67	(5,806.27)	52.40	(36.00)	16.40	16.40
BRANDES INV MGMT	PAYABLE IN CHF	FC	(14,877.72)	05/06/04	05/06/04	11,584.30	(11,376.98)	207.72	(158.36)	49.36	49.36
NA ABSOLUTE RETURN	GENTA INC COM NEW	S	(29,500.00)	05/28/04	05/28/04	67,706.79	(67,501.21)	(207,794.42)	(207,794.42)	0.00	(207,794.42)
NICHOLAS APPLE MC	VIVUS INC COM	S	(14,800.00)	05/28/04	05/28/04	58,754.61	(58,347.64)	(43,593.03)	(43,593.03)	0.00	(43,593.03)
NICHOLAS APPLE MC	LEXAR MEDIA INC COM	S	(6,600.00)	05/17/04	05/17/04	62,457.63	(61,440.13)	(51,440.13)	(51,440.13)	0.00	(51,440.13)
NICHOLAS APPLE MC	LEXAR MEDIA INC COM	S	(7,200.00)	05/21/04	05/21/04	75,367.82	(74,098.83)	(38,098.83)	(38,098.83)	0.00	(38,098.83)
TRUST CO OF THE WEST	MICREL INC	S	(1,000.00)	05/11/04	05/11/04	12,964.19	(12,872.22)	(31,287.22)	(31,287.22)	0.00	(31,287.22)
ZEVENBERGEN	LEXAR MEDIA INC COM	S	(6,700.00)	05/17/04	05/17/04	63,351.69	(61,542.71)	(28,191.02)	(28,191.02)	0.00	(28,191.02)
NICHOLAS APPLE MC	NANOPHASE TECHNOLOGIES CORP	S	(5,100.00)	05/12/04	05/12/04	31,371.41	(25,479.17)	(56,850.57)	(56,850.57)	0.00	(56,850.57)
NICHOLAS APPLE MC	KINTEGRA INC	S	(3,700.00)	05/05/04	05/05/04	38,010.31	(61,443.91)	(23,433.60)	(23,433.60)	0.00	(23,433.60)
BRANDES INV MGMT	REP SOL YPF SA EUR1	S	(10,100.00)	05/07/04	05/07/04	209,470.04	(231,651.96)	(22,181.94)	66,810.04	44,428.10	44,428.10

Source Account Name	Description 1	Transaction Code	Units	Effective Date Reported	Base Amount	Base Cost	Base Investment Gain/Loss	Current Currency Gain/Loss	Total Gain/Loss
NICHOLAS APPLE MC	CASUAL MALE RETAIL GROUP INC	S	(6,000 00)	05/20/04	40,551 84	376,043 84	(395,430 88)	(19,387 14)	(21,013 48)
NICHOLAS APPLE MC	CHARTWELL INV'T	S	(2,500 00)	05/14/04	376,043 84	376,043 84	(18,588 16)	(18,588 16)	(18,588 16)
NICHOLAS APPLE MC	ARRIS GROUP INC COM	S	(3,700 00)	05/18/04	17,640 44	(35,645 43)	(18,004 99)	(18,004 99)	(18,004 99)
NICHOLAS APPLE MC	ZEVENBERGEN	S	(2,900 00)	05/18/04	14,045 23	(23,437 99)	(9,392 76)	(9,392 76)	(9,392 76)
NICHOLAS APPLE MC	ARRIS GROUP INC COM	S	(5,600 00)	05/04/04	34,117 19	(43,771 93)	(9,654 74)	(9,654 74)	(9,654 74)
NICHOLAS APPLE MC	TRUST CO OF THE WEST	S	(2,540 00)	05/21/04	20,681 46	(29,963 82)	(9,282 36)	(9,282 36)	(9,282 36)
NICHOLAS APPLE MC	MAPINFO CORP	S	(2,100 00)	05/03/04	20,544 23	(29,144 87)	(8,599 64)	(8,599 64)	(8,599 64)
NICHOLAS APPLE MC	MAPINFO CORP	S	(2,200 00)	05/04/04	22,021 70	(31,176 20)	(9,154 50)	(9,154 50)	(9,154 50)
NICHOLAS APPLE MC	BOC HONG KONG HLDG HKDS	S	(22,000 00)	05/21/04	34,945 89	(43,329 06)	(8,383 17)	(8,383 17)	(8,383 17)
NICHOLAS APPLE MC	CATALPUL T COMMS CORP COM	S	(1,300 00)	05/04/04	24,335 42	(32,692 20)	(8,356 78)	(8,356 78)	(8,356 78)
NICHOLAS APPLE MC	FSI INTL INC	S	(4,300 00)	05/05/04	26,295 84	(34,534 84)	(8,339 24)	(8,339 24)	(8,339 24)
NICHOLAS APPLE MC	CASUAL MALE RETAIL GROUP INC	S	(2,200 00)	05/20/04	14,365 66	(22,606 26)	(8,240 60)	(8,240 60)	(8,240 60)
NICHOLAS APPLE MC	KINTERA INC	S	(1,300 00)	05/10/04	12,869 69	(21,105 63)	(8,235 94)	(8,235 94)	(8,235 94)
NICHOLAS APPLE MC	THREE-FIVE SYS INC	S	(3,000 00)	05/03/04	14,912 94	(22,623 60)	(7,710 66)	(7,710 66)	(7,710 66)
NICHOLAS APPLE MC	CAPTIVA SOFTWARE CORP	S	(1,300 00)	05/04/04	12,703 43	(20,387 09)	(7,683 66)	(7,683 66)	(7,683 66)
NICHOLAS APPLE MC	SECURITAS SER 'B' SEK1	S	(2,700 00)	05/06/04	35,291 56	(42,889 78)	(7,598 22)	(7,598 22)	(7,598 22)
NICHOLAS APPLE MC	CAPTIVA SOFTWARE CORP	S	(1,200 00)	05/04/04	11,771 72	(19,278 36)	(7,506 64)	(7,506 64)	(7,506 64)
NICHOLAS APPLE MC	NIKU CORP	S	(1,800 00)	05/20/04	19,941 19	(27,241 20)	(7,300 01)	(7,300 01)	(7,300 01)
MARVIN & PALMER	DEUTSCHE POST AG NPV	S	(2,000 00)	05/27/04	40,028 79	(47,187 22)	(7,158 43)	(7,158 43)	(7,158 43)
NICHOLAS APPLE MC	KINTERA INC	S	(1,300 00)	05/03/04	14,234 84	(21,436 84)	(7,202 18)	(7,202 18)	(7,202 18)
MARVIN & PALMER	IMMERSSION CORP COM	S	(1,700 00)	05/03/04	8,036 22	(15,153 97)	(7,117 75)	(7,117 75)	(7,117 75)
NA ABSOLUTE RETURN	ARBITR-CONSOLIDATED INC	S	(3,200 00)	05/28/04	22,119 10	(29,128 44)	(7,009 34)	(7,009 34)	(7,009 34)
MARVIN & PALMER	BOC HONG KONG HLDG HKDS	S	(17,500 00)	05/24/04	28,024 60	(34,990 37)	(6,965 71)	(6,965 71)	(6,965 71)
NICHOLAS APPLE MC	NUVELO INC	S	(7,600 00)	05/03/04	73,766 14	(80,281 92)	(6,515 78)	(6,515 78)	(6,515 78)
NICHOLAS APPLE MC	BOOKHAM TECH PLC SPONS ADR	S	(3,000 00)	05/19/04	2,573 93	(8,637 59)	(6,063 66)	(6,063 66)	(6,063 66)
TRUST CO OF THE WEST	CYBERONICS INC	S	(370 00)	05/21/04	7,320 90	(13,101 41)	(5,780 51)	(5,780 51)	(5,780 51)
NICHOLAS APPLE MC	ACACIA RESH CORP AR	S	(3,100 00)	05/27/04	11,893 48	(17,597 15)	(5,703 67)	(5,703 67)	(5,703 67)
NICHOLAS APPLE MC	TITAN PHARMACEUTICALS INC DEL	S	(2,600 00)	05/28/04	8,297 70	(13,923 26)	(5,625 56)	(5,625 56)	(5,625 56)
NICHOLAS APPLE MC	CAPTIVA SOFTWARE CORP	S	(1,000 00)	05/05/04	9,809 75	(15,364 89)	(5,555 13)	(5,555 13)	(5,555 13)
TRUST CO OF THE WEST	BOOKHAM TECH PLC SPONS ADR	S	(3,200 00)	05/12/04	2,767 29	(8,190 36)	(5,423 07)	(5,423 07)	(5,423 07)
NICHOLAS APPLE MC	NANOPHASE TECHNOLOGIES CORP	S	(2,000 00)	05/11/04	13,006 29	(18,150 80)	(5,144 51)	(5,144 51)	(5,144 51)
NICHOLAS APPLE MC	NATIONAL R V HLDGS INC	S	(800 00)	05/04/04	9,338 42	(14,444 48)	(5,106 06)	(5,106 06)	(5,106 06)
NICHOLAS APPLE MC	ACACIA RESH CORP AR	S	(2,600 00)	05/28/04	9,942 12	(14,758 90)	(4,816 74)	(4,816 74)	(4,816 74)
NICHOLAS APPLE MC	E Z EM INC	S	(1,100 00)	05/11/04	10,900 08	(15,676 20)	(4,776 12)	(4,776 12)	(4,776 12)
NICHOLAS APPLE MC	(900 00)	S		05/04/04	13,583 56	(18,329 49)	(4,745 93)	(4,745 93)	(4,745 93)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Gain/Loss	Investment Current Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
TRUST CO OF THE WEST	BEA S&S INC COM	S	(890 00)	05/20/04	05/14/04	7,314 46	(12,009 93)	(4,695 47)	0 00	(4,695 47)	(4,695 47)
TRUST CO OF THE WEST	BOOKHAM TECH PLC SPONS ADR	S	(2,300 00)	05/14/04	05/14/04	1,952 65	(6,616 79)	(4,664 14)	0 00	(4,664 14)	(4,664 14)
TRUST CO OF THE WEST	NA ABSOLUTE RETURN	S	(1,700 00)	05/07/04	05/07/04	30,859 49	(35,457 52)	(4,598 03)	0 00	(4,598 03)	(4,598 03)
NICHOLAS APPLE MC	E Z EM INC	S	(900 00)	05/06/04	05/06/04	13,741 23	(18,329 49)	(4,588 26)	0 00	(4,588 26)	(4,588 26)
NICHOLAS APPLE MC	NATIONAL R V HLDGS INC	S	(800 00)	05/05/04	05/05/04	10,596 47	(14,804 00)	(4,207 53)	0 00	(4,207 53)	(4,207 53)
NICHOLAS APPLE MC	CAPTIVA SOFTWARE CORP	S	(800 00)	05/05/04	05/05/04	7,917 33	(12,055 76)	(4,138 43)	0 00	(4,138 43)	(4,138 43)
NICHOLAS APPLE MC	VIVUS INC COM	S	(2,500 00)	05/26/04	05/26/04	11,246 48	(15,344 75)	(4,098 27)	0 00	(4,098 27)	(4,098 27)
TRUST CO OF THE WEST	BOOKHAM TECH PLC SPONS ADR	S	(2,600 00)	05/25/04	05/25/04	1,760 43	(5,816 36)	(4,055 93)	0 00	(4,055 93)	(4,055 93)
TRUST CO OF THE WEST	BOOKHAM TECH PLC SPONS ADR	S	(1,890 00)	05/24/04	05/24/04	1,616 86	(5,455 11)	(3,838 25)	0 00	(3,838 25)	(3,838 25)
NICHOLAS APPLE MC	NETMANAGE INC	S	(1,500 00)	05/19/04	05/19/04	10,589 60	(14,407 05)	(3,817 45)	0 00	(3,817 45)	(3,817 45)
NICHOLAS APPLE MC	CALAPULT COMMNS CORP COM	S	(500 00)	05/11/04	05/11/04	8,403 55	(12,179 00)	(3,775 45)	0 00	(3,775 45)	(3,775 45)
NICHOLAS APPLE MC	VIVUS INC COM	S	(2,100 00)	05/27/04	05/27/04	9,225 92	(12,889 59)	(3,663 67)	0 00	(3,663 67)	(3,663 67)
NICHOLAS APPLE MC	NANOPHASE TECHNOLOGIES CORP	S	(1,400 00)	05/10/04	05/10/04	9,043 50	(12,705 56)	(3,662 06)	0 00	(3,662 06)	(3,662 06)
NICHOLAS APPLE MC	NETMANAGE INC	S	(2,200 00)	05/14/04	05/14/04	15,190 64	(18,767 32)	(3,576 68)	0 00	(3,576 68)	(3,576 68)
TRUST CO OF THE WEST	CYBERONICS INC	S	(200 00)	05/18/04	05/18/04	3,962 34	(7,504 50)	(3,542 16)	0 00	(3,542 16)	(3,542 16)
NICHOLAS APPLE MC	NATIONAL R V HLDGS INC	S	(500 00)	05/03/04	05/03/04	6,077 90	(9,376 95)	(3,299 05)	0 00	(3,299 05)	(3,299 05)
NICHOLAS APPLE MC	KINTERA INC	S	(500 00)	05/10/04	05/10/04	4,909 88	(8,201 74)	(3,291 86)	0 00	(3,291 86)	(3,291 86)
TRUST CO OF THE WEST	BEA SYS INC COM	S	(620 00)	05/20/04	05/20/04	5,092 00	(8,336 94)	(3,246 94)	0 00	(3,246 94)	(3,246 94)
MARVIN & PALMER	MITSUBISHI TOKYO FINL GRP	S	(5 00)	05/17/04	05/17/04	36,459 31	(39,689 55)	(3,230 24)	0 00	(3,230 24)	(3,230 24)
NICHOLAS APPLE MC	PERINI CORP	S	(900 00)	05/24/04	05/24/04	9,300 47	(12,487 50)	(3,187 03)	0 00	(3,187 03)	(3,187 03)
NICHOLAS APPLE MC	E Z EM INC	S	(600 00)	05/07/04	05/07/04	9,059 78	(12,219 66)	(3,159 88)	0 00	(3,159 88)	(3,159 88)
TRUST CO OF THE WEST	BOOKHAM TECH PLC SPONS ADR	S	(1,650 00)	05/13/04	05/13/04	1,433 81	(4,944 27)	(3,060 46)	0 00	(3,060 46)	(3,060 46)
NICHOLAS APPLE MC	CALAPULT COMMNS CORP COM	S	(400 00)	05/10/04	05/10/04	6,707 84	(9,743 20)	(3,035 36)	0 00	(3,035 36)	(3,035 36)
NICHOLAS APPLE MC	CAPTIVA SOFTWARE CORP	S	(500 00)	05/05/04	05/05/04	4,904 88	(7,745 70)	(2,840 82)	0 00	(2,840 82)	(2,840 82)
NICHOLAS APPLE MC	TITAN PHARMACEUTICALS INC DEL	S	(1,300 00)	05/25/04	05/25/04	4,118 30	(6,937 84)	(2,819 54)	0 00	(2,819 54)	(2,819 54)
NICHOLAS APPLE MC	ACACIA RESH CORP AR	S	(1,500 00)	05/26/04	05/26/04	5,805 76	(8,514 75)	(2,708 99)	0 00	(2,708 99)	(2,708 99)
NICHOLAS APPLE MC	E Z EM INC	S	(500 00)	05/03/04	05/03/04	7,540 67	(10,183 05)	(2,642 38)	0 00	(2,642 38)	(2,642 38)
NICHOLAS APPLE MC	CALAPULT COMMNS CORP COM	S	(400 00)	05/04/04	05/04/04	7,408 78	(10,001 29)	(2,592 51)	0 00	(2,592 51)	(2,592 51)
BRANDES INV MGMT	FORD MTR CO DEL COM PAR \$0 01	S	(6,000 00)	05/24/04	05/24/04	85,930 68	(88,517 40)	(2,586 82)	0 00	(2,586 82)	(2,586 82)
TRUST CO OF THE WEST	CALLIUS SOFTWARE INC	S	(300 00)	05/11/04	05/11/04	2,211 81	(4,789 24)	(2,577 43)	0 00	(2,577 43)	(2,577 43)
TRUST CO OF THE WEST	CALLIUS SOFTWARE INC	S	(280 00)	05/13/04	05/13/04	1,972 05	(4,481 45)	(2,509 40)	0 00	(2,509 40)	(2,509 40)
TRUST CO OF THE WEST	MERRILL LYNCH & CO INC	S	(1,600 00)	05/07/04	05/07/04	85,035 29	(87,422 08)	(2,386 79)	0 00	(2,386 79)	(2,386 79)
NICHOLAS APPLE MC	NETMANAGE INC	S	(1,000 00)	05/12/04	05/12/04	12,195 85	(14,502 02)	(2,306 17)	0 00	(2,306 17)	(2,306 17)
NICHOLAS APPLE MC	FSI INTL INC	S	(1,000 00)	05/07/04	05/07/04	6,009 85	(8,268 60)	(2,258 75)	0 00	(2,258 75)	(2,258 75)
NICHOLAS APPLE MC	CASUAL MALE RETAIL GROUP INC	S	(600 00)	05/20/04	05/20/04	3,952 90	(5,197 02)	(2,234 12)	0 00	(2,234 12)	(2,234 12)
CHARTWELL INVLT	SOLETRON CORP	S	(1,480 00)	05/14/04	05/14/04	7,348 24	(9,541 46)	(2,193 22)	0 00	(2,193 22)	(2,193 22)
NICHOLAS APPLE MC	CALAPULT COMMNS CORP COM	S	(300 00)	05/06/04	05/06/04	5,344 19	(7,486 29)	(2,142 10)	0 00	(2,142 10)	(2,142 10)
NICHOLAS APPLE MC	NETMANAGE INC	S	(700 00)	05/27/04	05/27/04	4,621 50	(6,723 29)	(2,101 79)	0 00	(2,101 79)	(2,101 79)
TRUST CO OF THE WEST	BOOKHAM TECH PLC SPONS ADR	S	(1,000 00)	05/18/04	05/18/04	845 77	(2,916 70)	(2,070 93)	0 00	(2,070 93)	(2,070 93)
NICHOLAS APPLE MC	CALAPULT COMMNS CORP COM	S	(300 00)	05/07/04	05/07/04	5,356 37	(7,367 03)	(2,010 66)	0 00	(2,010 66)	(2,010 66)
TRUST CO OF THE WEST	NETWORK EQUIP TECHNOLOGIES	S	(480 00)	05/20/04	05/20/04	3,996 87	(5,358 04)	(1,961 17)	0 00	(1,961 17)	(1,961 17)
NICHOLAS APPLE MC	FSI INTL INC	S	(1,500 00)	05/03/04	05/03/04	9,006 38	(10,950 42)	(1,944 04)	0 00	(1,944 04)	(1,944 04)
NICHOLAS APPLE MC	FSI INTL INC	S	(800 00)	05/10/04	05/10/04	4,702 12	(6,614 88)	(1,912 76)	0 00	(1,912 76)	(1,912 76)
NICHOLAS APPLE MC	FSI INTL INC	S	(900 00)	05/06/04	05/06/04	5,355 50	(7,254 54)	(1,899 04)	0 00	(1,899 04)	(1,899 04)
TRUST CO OF THE WEST	CYBERONICS INC	S	(100 00)	05/17/04	05/17/04	1,983 15	(3,826 85)	(1,843 70)	0 00	(1,843 70)	(1,843 70)
TRUST CO OF THE WEST	CALLIUS SOFTWARE INC	S	(200 00)	05/14/04	05/14/04	1,420 68	(3,299 07)	(1,879 07)	0 00	(1,879 07)	(1,879 07)
NICHOLAS APPLE MC	NATIONAL R V HLDGS INC	S	(300 00)	05/03/04	05/03/04	3,890 90	(5,626 17)	(1,735 27)	0 00	(1,735 27)	(1,735 27)
TRUST CO OF THE WEST	CALLIUS SOFTWARE INC	S	(185 00)	05/12/04	05/12/04	1,292 96	(2,956 34)	(1,663 34)	0 00	(1,663 34)	(1,663 34)
TRUST CO OF THE WEST	CYBERONICS INC	S	(90 00)	05/20/04	05/20/04	1,773 58	(3,222 09)	(1,548 51)	0 00	(1,548 51)	(1,548 51)
NICHOLAS APPLE MC	NETMANAGE INC	S	(600 00)	05/21/04	05/21/04	4,228 34	(5,762 82)	(1,534 48)	0 00	(1,534 48)	(1,534 48)
NICHOLAS APPLE MC	SPORTSMANS GUIDE INC COM NEW	S	(1,800 00)	05/10/04	05/10/04	30,952 25	(32,402 29)	(1,450 04)	0 00	(1,450 04)	(1,450 04)
NICHOLAS APPLE MC	MAXIM PHARMACEUTICALS INC	S	(2,500 00)	05/12/04	05/12/04	24,260 92	(25,656 25)	(1,395 33)	0 00	(1,395 33)	(1,395 33)

Source Account Name	Description 1	Transaction	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Gain/Loss	Investment Currency	Gain/Loss	Total
NICHOLAS APPLE MC	ALLSCRIPTS HEALTHCARE	S		05/06/04	05/06/04	15,765.25		(17,148.26)	(1,383.01)	0.00	(1,383.01)
TRUST CO OF THE WEST	CYBERONICS INC	S		05/19/04	05/24/04	2,191.60		(3,571.00)	(1,379.40)	0.00	(1,379.40)
TRUST CO OF THE WEST	TRUST CO OF THE WEST	S		05/19/04	05/19/04	1,585.82		(2,952.97)	(1,367.15)	0.00	(1,367.15)
NICHOLAS APPLE MC	TELECOMMUNICATION SYS INC CL A	S		05/03/04	05/12/04	1,242.97		(2,548.32)	(1,291.87)	0.00	(1,291.87)
NICHOLAS APPLE MC	TELECOMMUNICATION SYS INC CL A	S		05/03/04	05/03/04	17,431.26		(18,746.36)	(1,315.10)	0.00	(1,315.10)
NICHOLAS APPLE MC	TELECOMMUNICATION SYS INC CL A	S		05/03/04	05/03/04	3,744.15		(5,029.20)	(1,285.05)	0.00	(1,285.05)
TRUST CO OF THE WEST	CALAPULT COMMNS CORP COM	S		05/18/04	05/18/04	904.91		(2,147.30)	(1,242.39)	0.00	(1,242.39)
NICHOLAS APPLE MC	CALAPULT COMMNS CORP COM	S		05/05/04	05/05/04	3,622.37		(4,990.86)	(1,228.49)	0.00	(1,228.49)
NICHOLAS APPLE MC	NETMANAGE INC	S		05/17/04	05/17/04	4,019.00		(5,118.36)	(1,099.36)	0.00	(1,099.36)
NICHOLAS APPLE MC	PERINI CORP	S		05/19/04	05/19/04	3,629.91		(4,725.66)	(1,095.75)	0.00	(1,095.75)
NICHOLAS APPLE MC	MARINEMAX INC COM	S		05/12/04	05/12/04	24,240.33		(25,323.00)	(1,082.67)	0.00	(1,082.67)
NICHOLAS APPLE MC	E Z EM INC	S		05/05/04	05/05/04	3,036.62		(4,073.22)	(1,036.60)	0.00	(1,036.60)
NICHOLAS APPLE MC	NATIONAL R V HLDGS INC	S		05/06/04	05/06/04	2,583.33		(3,701.00)	(942.67)	0.00	(942.67)
CHARTWELL INVLT	MBNA CORP COM	S		05/14/04	05/14/04	7,235.83		(8,133.06)	(897.23)	0.00	(897.23)
NICHOLAS APPLE MC	PRIMECAP MGMT	S		05/20/04	05/20/04	5,006.70		(5,853.79)	(847.09)	0.00	(847.09)
NICHOLAS APPLE MC	VERIZON COMMUNICATIONS COM	S		05/06/04	05/06/04	44,802.83		(45,626.64)	(824.01)	0.00	(824.01)
NICHOLAS APPLE MC	NETMANAGE INC	S		05/14/04	05/14/04	3,441.66		(4,265.30)	(823.64)	0.00	(823.64)
TRUST CO OF THE WEST	NETWORK EQUIP TECHNOLOGIES	S		05/25/04	05/25/04	1,645.27		(2,450.16)	(804.89)	0.00	(804.89)
CHARTWELL INVLT	HEWLETT PACKARD CO COM	S		05/14/04	05/28/04	20,695.83		(21,497.12)	(801.29)	0.00	(801.29)
TRUST CO OF THE WEST	CHARTWELL INVLT	S		05/14/04	05/14/04	10,475.05		(11,195.94)	(720.89)	0.00	(720.89)
TRUST CO OF THE WEST	NETWORK EQUIP TECHNOLOGIES	S		05/27/04	05/27/04	1,380.79		(2,075.12)	(694.33)	0.00	(694.33)
CHARTWELL INVLT	GENERAL ELEC CO COM	S		05/14/04	05/26/04	1,407.37		(2,069.02)	(661.65)	0.00	(661.65)
NICHOLAS APPLE MC	NUVELO INC	S		05/04/04	05/04/04	33,729.00		(34,407.85)	(679.85)	0.00	(679.85)
NICHOLAS APPLE MC	VALUECLIC INC COM	S		05/21/04	05/21/04	19,579.53		(20,170.20)	(590.67)	0.00	(590.67)
NICHOLAS APPLE MC	CAPTIVA SOFTWARE CORP	S		05/07/04	05/07/04	975.64		(1,549.14)	(573.50)	0.00	(573.50)
TRUST CO OF THE WEST	CALLIDUS SOFTWARE INC	S		05/17/04	05/17/04	417.66		(991.06)	(573.40)	0.00	(573.40)
NICHOLAS APPLE MC	NETMANAGE INC	S		05/24/04	05/24/04	1,883.40		(1,920.94)	(537.52)	0.00	(537.52)
TRUST CO OF THE WEST	NETWORK EQUIP TECHNOLOGIES	S		05/28/04	05/28/04	1,064.50		(1,588.81)	(524.31)	0.00	(524.31)
TRUST CO OF THE WEST	NETWORK EQUIP TECHNOLOGIES	S		05/24/04	05/24/04	823.47		(1,308.10)	(484.63)	0.00	(484.63)
TRUST CO OF THE WEST	NETWORK EQUIP TECHNOLOGIES	S		05/18/04	05/18/04	695.27		(1,146.97)	(451.70)	0.00	(451.70)
TRUST CO OF THE WEST	NETWORK EQUIP TECHNOLOGIES	S		05/17/04	05/17/04	706.64		(1,145.65)	(439.01)	0.00	(439.01)
NICHOLAS APPLE MC	TELECOMMUNICATION SYS INC CL A	S		05/04/04	05/04/04	7,084.83		(7,519.04)	(434.21)	0.00	(434.21)
CHARTWELL INVLT	PFIZER INC COM STK USD0 05	S		05/19/04	05/19/04	713.26		(1,146.97)	(433.71)	0.00	(433.71)
TRUST CO OF THE WEST	NETWORK EQUIP TECHNOLOGIES	S		05/14/04	05/14/04	6,758.14		(7,130.74)	(372.60)	0.00	(372.60)
CHARTWELL INVLT	J P MORGAN CHASE & CO COM	S		05/11/04	05/11/04	8,757.29		(9,080.28)	(322.99)	0.00	(322.99)
NICHOLAS APPLE MC	SPORTSMANS GUIDE INC COM NEW	S		05/11/04	05/11/04	8,913.84		(9,216.28)	(302.44)	0.00	(302.44)
NICHOLAS APPLE MC	NA ABSOLUTE RETURN	S		05/26/04	05/26/04	10,574.65		(10,863.34)	(288.69)	0.00	(288.69)
TRUST CO OF THE WEST	INET TECHNOLOGIES INC COM	S		05/17/04	05/17/04	966.30		(1,250.00)	(283.70)	0.00	(283.70)
NICHOLAS APPLE MC	GARDNER DENVER INC COM	S		05/27/04	05/27/04	10,669.19		(10,748.66)	(279.37)	0.00	(279.37)
TRUST CO OF THE WEST	ADVANCED NEUROMODULATION SYS	S		05/27/04	05/27/04	6,280.41		(6,553.74)	(273.33)	0.00	(273.33)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
CHARTWELL INVT	WYETH	S	(235 00)	05/14/04	05/14/04	8,990 88	(9,252 49)	(261 61)	0 00	(261 61)
NICHOLAS APPLE MC	SPORTSMANS GUIDE INC COM NEW	S	(200 00)	05/17/04	05/17/04	3,433 79	(3,690 80)	(257 01)	0 00	(257 01)
CHARTWELL INVT	VIACOM INC CL B COM	S	(225 00)	05/14/04	05/14/04	8,529 55	(8,779 59)	(250 04)	0 00	(250 04)
NICHOLAS APPLE MC	TELECOMMUNICATION SYS INC CL A	S	(2,500 00)	05/04/04	05/04/04	14,273 91	(14,500 75)	(226 84)	0 00	(226 84)
NICHOLAS APPLE MC	SPORTSMANS GUIDE INC COM NEW	S	(500 00)	05/12/04	05/12/04	9,005 08	(9,231 25)	(226 17)	0 00	(226 17)
TRUST CO OF THE WEST	CALLIDUS SOTFWARE INC	S	(25 00)	05/21/04	05/21/04	174 16	(400 31)	(226 15)	0 00	(226 15)
NICHOLAS APPLE MC	GARDNER DENVER INC COM	S	(300 00)	05/26/04	05/26/04	7,844 81	(8,061 42)	(216 61)	0 00	(216 61)
CHARTWELL INVT	J P MORGAN CHASE & CO COM	S	(310 00)	05/14/04	05/14/04	11,049 85	(11,259 54)	(209 69)	0 00	(209 69)
TRUST CO OF THE WEST	CASUAL MALE RETAIL GROUP INC	S	(200 00)	05/11/04	05/11/04	1,511 40	(1,683 09)	(171 69)	0 00	(171 69)
TRUST CO OF THE WEST	CALLIDUS SOTFWARE INC	S	(15 00)	05/24/04	05/24/04	105 34	(240 75)	(135 41)	0 00	(135 41)
NICHOLAS APPLE MC	SPORTSMANS GUIDE INC COM NEW	S	(400 00)	05/14/04	05/14/04	7,229 39	(7,329 68)	(100 29)	0 00	(100 29)
NA ABSOLUTE RETURN	AGGREGATE INDUSTRIES ORD25P	S	(1,861 00)	05/27/04	05/27/04	2,871.71	(2,946 97)	(75 26)	0 00	(75 26)
TRUST CO OF THE WEST	INET TECHNOLOGIES INC COM	S	(25 00)	05/18/04	05/18/04	241 45	(312 50)	(71 05)	0 00	(71 05)
TRUST CO OF THE WEST	CASUAL MALE RETAIL GROUP INC	S	(35 00)	05/13/04	05/13/04	261 09	(294 12)	(33 03)	0 00	(33 03)
TRUST CO OF THE WEST	LKQ CORP	S	(5 00)	05/14/04	05/14/04	89 99	(79 76)	10 23	0 00	10 23
MARVIN & PALMER	CITY DEVELOPMENTS SGO0 50(NPD	S	(4,000 00)	05/27/04	05/27/04	11 72	0 00	11 72	0 00	11.72
TRUST CO OF THE WEST	VERSATA INC	S	(110 00)	05/10/04	05/10/04	217.79	(203 50)	14 29	0 00	14 29
NICHOLAS APPLE MC	CAVALIER HOMES INC COM	S	(100 00)	05/03/04	05/03/04	620 48	(584 22)	36 26	0 00	36 26
NA ABSOLUTE RETURN	KERRY PROPERTIES LTD ORD HKD1	S	(1,000 00)	05/04/04	05/04/04	1,405 62	(1,338 22)	67 40	0 00	67 40
NA ABSOLUTE RETURN	KERRY PROPERTIES LTD ORD HKD1	S	(1,000 00)	05/03/04	05/03/04	1,409 13	(1,338 51)	70.62	0 00	70 62
TRUST CO OF THE WEST	ATLAS AMER INC	S	(50 00)	05/11/04	05/11/04	865.70	(775 00)	90 70	0 00	90 70
NA ABSOLUTE RETURN	WESTJET AIRLINES LTD	S	(100 00)	05/25/04	05/25/04	1,069 71	(969 65)	100.06	0 00	100 06
NA ABSOLUTE RETURN	FIRST PACIFIC CO US\$0.01	S	(4,000 00)	05/27/04	05/27/04	908 31	(776 46)	131 85	0 00	131 85
NA ABSOLUTE RETURN	FIRST PACIFIC CO US\$0 01	S	(6,000 00)	05/17/04	05/17/04	1,174 64	(1,035 01)	139 63	0 00	139 63
TRUST CO OF THE WEST	ADVANCED NEUROMODULATION SYS	S	(120 00)	05/25/04	05/25/04	3,959 41	(3,797 31)	162 10	0 00	162 10
NA ABSOLUTE RETURN	WESTJET AIRLINES LTD	S	(200 00)	05/21/04	05/21/04	2,119 91	(1,941 22)	178 69	0 00	178 69
NICHOLAS APPLE MC	DUSA PHARMACEUTICALS INC	S	(300 00)	05/24/04	05/24/04	2,867 93	(2,669 43)	198 50	0 00	198 50
NA ABSOLUTE RETURN	HOPEWELL HOLDINGS HKD2 50	S	(2,000 00)	05/06/04	05/06/04	3,553 27	(3,353 50)	199.77	0 00	199.77
NA ABSOLUTE RETURN	HOPEWELL HOLDINGS HKD2 50	S	(2,000 00)	05/05/04	05/05/04	3,505 28	(3,299 65)	205 63	0 00	205 63
TRUST CO OF THE WEST	LKQ CORP	S	(45 00)	05/06/04	05/06/04	800 98	(585 00)	215 98	0 00	215 98
CHARTWELL INVT	FREDDIE MAC CORP COM	S	(155 00)	05/14/04	05/14/04	9,042.48	(8,807 87)	234 61	0 00	234.61
NA ABSOLUTE RETURN	FIRST PACIFIC CO US\$0 01	S	(8,000 00)	05/28/04	05/28/04	1,791 78	(1,552 89)	238 89	0 00	238 89
NICHOLAS APPLE MC	DUSA PHARMACEUTICALS INC	S	(1,300 00)	05/25/04	05/25/04	12,071 51	(11,832 55)	238 96	0 00	238 96
NA ABSOLUTE RETURN	FIRST PACIFIC CO US\$0 01	S	(12 000 00)	05/18/04	05/18/04	2,361 23	(2,113 19)	248.04	0 00	248 04
TRUST CO OF THE WEST	ADVANCED NEUROMODULATION SYS	S	(400 00)	05/26/04	05/26/04	13,376 44	(13,111 38)	265 06	0 00	265 06
NA ABSOLUTE RETURN	FIRST PACIFIC CO US\$0 01	S	(10 000 00)	05/31/04	05/31/04	2,225 97	(1,941 10)	284 87	0 00	284 87
NA ABSOLUTE RETURN	FIRST PACIFIC CO US\$0 01	S	(8,000 00)	05/21/04	05/21/04	1,696 09	(1,380 79)	315.30	0 00	315 30
NA ABSOLUTE RETURN	KAMIGUMI CO Y50	S	(1,000 00)	05/20/04	05/20/04	6,436 56	(6,110 38)	326 18	0 00	326 18
TRUST CO OF THE WEST	LKQ CORP	S	(180 00)	05/12/04	05/12/04	3,237.58	(2,900 48)	337 10	0 00	337 10
NA ABSOLUTE RETURN	WESTJET AIRLINES LTD	S	(300 00)	05/20/04	05/20/04	3,255 78	(2,914 80)	340.98	0 00	340 98
NICHOLAS APPLE MC	RAE SYHSTEMS INC	S	(300 00)	05/28/04	05/28/04	1,562 96	(1,217 25)	345 71	0 00	345 71
NICHOLAS APPLE MC	CAVALIER HOMES INC COM	S	(1,900 00)	05/03/04	05/03/04	11,447 04	(11,100 18)	346 86	0 00	346 86
TRUST CO OF THE WEST	LKQ CORP	S	(75 00)	05/05/04	05/05/04	1,346 66	(975 00)	371 66	0 00	371 66
NA ABSOLUTE RETURN	KAMIGUMI CO Y50	S	(1,000 00)	05/19/04	05/19/04	6,394 75	(5,970 11)	424 64	0 00	424 64
CHARTWELL INVT	XL CAP LTD CL A COM	S	(190 00)	05/14/04	05/14/04	14,168 85	(13,742 78)	426 07	0 00	426 07
NICHOLAS APPLE MC	CAVALIER HOMES INC COM	S	(2 500 00)	05/03/04	05/03/04	15,061 89	(14,605 50)	456 39	0 00	456 39
TRUST CO OF THE WEST	LKQ CORP	S	(100 00)	05/04/04	05/04/04	1,772 05	(1,300 00)	472.05	0 00	472 05
NA ABSOLUTE RETURN	FIRST PACIFIC CO US\$0 01	S	(14,000 00)	05/20/04	05/20/04	2,890 99	(2,418 91)	472 08	0 00	472 08
TRUST CO OF THE WEST	LKQ CORP	S	(255 00)	05/11/04	05/11/04	4,599 73	(4,124 09)	475 64	0 00	475 64
NICHOLAS APPLE MC	ENCORE MED CORP COM	S	(2,100 00)	05/26/04	05/26/04	13,584 37	(13 091 82)	492.55	0 00	492.55
NA ABSOLUTE RETURN	FIRST PACIFIC CO US\$0 01	S	(20,000 00)	05/25/04	05/25/04	4,393 74	(3,882 25)	511 49	0 00	511 49
NA ABSOLUTE RETURN	FIRST PACIFIC CO US\$0 01	S	(18 000 00)	05/19/04	05/19/04	3,686 17	(3,174 62)	511 55	0 00	511 55
NA ABSOLUTE RETURN	FIRST PACIFIC CO US\$0 01	S	(12 000 00)	05/24/04	05/24/04	2,593 50	(2,068 77)	524 73	0 00	524 73

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NICHOLAS APPLE MC	ENCORE MED CORP COM	S	(3,100 00)	05/25/04	05/25/04	19,857 82	(19,326 02)	531 80	0 00	531 80
CHARTWELL INVNT	XL CAP LTD CL A COM	S	(200 00)	05/26/04	05/26/04	15,055 90	(14,466 08)	589 82	0 00	589 82
NICHOLAS APPLE MC	SPORTSMANS GUIDE INC COM NEW	S	(2,200 00)	05/13/04	05/13/04	40,923 87	(40,322 59)	601 28	0 00	601 28
NA ABSOLUTE RETURN	HOGY MEDICAL CO Y50	S	(100 00)	05/14/04	05/14/04	4,966 81	(4,346 05)	620 76	216 53	837 29
PRIMECAP MGMT	NEWS CORP LTD SPON ADR REPSTG	S	(829 00)	05/20/04	05/20/04	26,983 31	(26,351 73)	631 58	0 00	631 58
TRUST CO OF THE WEST	LKQ CORP	S	(325 00)	05/13/04	05/13/04	5,875 80	(5,194 73)	681 07	0 00	681 07
NICHOLAS APPLE MC	BIOENVISION INC	S	(300 00)	05/20/04	05/20/04	2,792 21	(2,099 01)	693 20	0 00	693 20
NA ABSOLUTE RETURN	HOPEWELL HOLDINGS HKD2 50	S	(2,000 00)	05/03/04	05/03/04	3,542 73	(2,815 74)	726 99	0 00	726 99
NICHOLAS APPLE MC	RAE SYHSTEMS INC	S	(1,000 00)	05/04/04	05/04/04	4,819 88	(4,057 50)	762 38	0 00	762 38
CHARTWELL INVNT	FIRST DATA CORP COM	S	(180 00)	05/14/04	05/14/04	7,538 22	(6,741 00)	797 22	0 00	797 22
TRUST CO OF THE WEST	LKQ CORP	S	(165 00)	05/07/04	05/07/04	2,972 50	(2,145 00)	827 50	0 00	827 50
NA ABSOLUTE RETURN	BLUESCOPE STEEL LTD	S	(802 00)	05/14/04	05/14/04	3,291 36	(2,456 95)	834 41	0 00	834 41
NA ABSOLUTE RETURN	HOPEWELL HOLDINGS HKD2 50	S	(3,000 00)	05/04/04	05/04/04	5,311 21	(4,465 52)	845 69	0 00	845 69
NICHOLAS APPLE MC	BIOENVISION INC	S	(400 00)	05/25/04	05/25/04	3,665 43	(2,798 68)	866 75	0 00	866 75
NA ABSOLUTE RETURN	MARUBENI CORP Y50	S	(1,000 00)	05/06/04	05/06/04	2 497 93	(1,591 22)	906 71	0 00	906 71
NA ABSOLUTE RETURN	HOGY MEDICAL CO Y50	S	(100 00)	05/18/04	05/18/04	4,821 33	(3,901 17)	920 16	0 00	920 16
NA ABSOLUTE RETURN	COCA-COLA HELLENIC BOTTLING CO	S	(180 00)	05/27/04	05/27/04	4,344 88	(3,370 13)	974 73	962 85	1,937 58
CHARTWELL INVNT	BANK OF AMERICA CORP	S	(175 00)	05/14/04	05/14/04	14,048 67	(13,012 27)	1,036 40	0 00	1,036 40
NA ABSOLUTE RETURN	COCA-COLA HELLENIC BOTTLING CO	S	(210 00)	05/28/04	05/28/04	5,156 84	(4,092 46)	1,064 38	1,169 10	2,233 48
NA ABSOLUTE RETURN	SKANDIA FORSAKRING AB SEK1	S	(3,500 00)	05/27/04	05/27/04	13,566 89	(12,474 45)	1,092 44	0 00	1,092 44
CHARTWELL INVNT	BP PLC SPONSORED ADR	S	(115 00)	05/14/04	05/14/04	6,082 20	(4,909 06)	1,173 14	0 00	1,173 14
TRUST CO OF THE WEST	LKQ CORP	S	(300 00)	05/10/04	05/10/04	5,384 30	(4,173 22)	1,211 08	0 00	1,211 08
CHARTWELL INVNT	CIGNA CORP COM	S	(110 00)	05/14/04	05/14/04	7,380 82	(6,073 67)	1,307 15	0 00	1,307 15
CHARTWELL INVNT	HONEYWELL INTL INC COM	S	(350 00)	05/14/04	05/14/04	11,689 72	(10,327 31)	1,362 41	0 00	1,362 41
NICHOLAS APPLE MC	RAE SYHSTEMS INC	S	(1,200 00)	05/28/04	05/28/04	6,275 25	(4,896 96)	1,378 29	0 00	1,378 29
ZEVENBERGEN	VALUECLICK INC COM	S	(4,300 00)	05/25/04	05/25/04	44,227 04	(42,837 08)	1,389 96	0 00	1,389 96
CHARTWELL INVNT	ACCENTURE LTD BERMUDA CL A	S	(870 00)	05/14/04	05/14/04	20,679 41	(19,183 50)	1,495 91	0 00	1,495 91
CHARTWELL INVNT	CITIGROUP INC COM	S	(340 00)	05/14/04	05/14/04	15,536 34	(13,989 28)	1,547 06	0 00	1,547 06
CHARTWELL INVNT	MORGAN STANLEY	S	(225 00)	05/14/04	05/14/04	11,713 22	(10,141 34)	1,571 88	0 00	1,571 88
NICHOLAS APPLE MC	AMEDISYS INC	S	(700 00)	05/26/04	05/26/04	17,534 58	(15,893 08)	1,641 50	0 00	1,641 50
NICHOLAS APPLE MC	CRAFTMADE INTL INC	S	(1 000 00)	05/03/04	05/03/04	22,774 56	(21,093 81)	1,680 75	0 00	1,680 75
NA ABSOLUTE RETURN	COCA-COLA HELLENIC BOTTLING CO	S	(330 00)	05/28/04	05/28/04	8,072 49	(6,389 05)	1,683 44	1,821 02	3,504 46
NICHOLAS APPLE MC	RAE SYHSTEMS INC	S	(2,300 00)	05/04/04	05/04/04	11,139 78	(9,332 25)	1,807 53	0 00	1,807 53
CHARTWELL INVNT	MASCO CORP COM	S	(490 00)	05/14/04	05/14/04	13,724 57	(11,732 27)	1,992 30	0 00	1,992 30
NICHOLAS APPLE MC	ENCORE MED CORP COM	S	(3,200 00)	05/28/04	05/28/04	22,287 47	(20,270 73)	2,016 74	0 00	2,016 74
NA ABSOLUTE RETURN	MARUI CO Y50	S	(1,000 00)	05/10/04	05/10/04	13,390 93	(11,366 56)	2,024 37	0 00	2,024 37
NICHOLAS APPLE MC	RAE SYHSTEMS INC	S	(1,600 00)	05/27/04	05/27/04	8,598 83	(6,492 00)	2,106 83	0 00	2,106 83
NA ABSOLUTE RETURN	BCO POP VERON NOV EUR3 6	S	(1,833 00)	05/26/04	05/26/04	29,159 76	(26,927 23)	2,232 53	3,330 32	5,562 85
PRIMECAP MGMT	GENERAL MTRS CORP COM	S	(934 00)	05/19/04	05/19/04	41,288 46	(39 023 69)	2,264 77	0 00	2,264 77
NA ABSOLUTE RETURN	VICTOR CO JAPAN Y50	S	(2,000 00)	05/18/04	05/18/04	19,789 61	(17,480 37)	2,309 24	0 00	2,309 24
CHARTWELL INVNT	US BANCORP DEL COM NEW	S	(355 00)	05/14/04	05/14/04	9,371 07	(6,933 59)	2,437 48	0 00	2,437 48
CHARTWELL INVNT	MONSANTO CO NEW COM	S	(280 00)	05/14/04	05/14/04	9,188 51	(6,690 91)	2,497 60	0 00	2,497 60
NA ABSOLUTE RETURN	TAYLOR WOODROW ORD 25P	S	(2,200 00)	05/27/04	05/27/04	10,364 63	(7,607 42)	2,757 21	1,193 54	3,950 75
NICHOLAS APPLE MC	BIOENVISION INC	S	(1,400 00)	05/24/04	05/24/04	12,753 14	(9,795 38)	2,957 76	0 00	2,957 76
TRUST CO OF THE WEST	MGI PHARMA INC	S	(70 00)	05/20/04	05/20/04	4,308 43	(1,265 42)	3,043 01	0 00	3,043 01
TRUST CO OF THE WEST	ATHEROGENICS INC COM	S	(330 00)	05/13/04	05/13/04	7,284 04	(4,222 58)	3,061 46	0 00	3,061 46
NICHOLAS APPLE MC	BIOENVISION INC	S	(1,500 00)	05/21/04	05/21/04	13,651 92	(10,495 05)	3,156 87	0 00	3,156 87
CAP GUARD GL EQ	CAPITAL GUARDIAN GLOBAL EQUITY	S	(1,889 07)	05/14/04	05/14/04	46,735 51	(43,477 51)	3,258 00	0 00	3,258 00
TRUST CO OF THE WEST	MGI PHARMA INC	S	(75 00)	05/20/04	05/20/04	4,616 18	(1,355 81)	3,260 37	0 00	3,260 37
NA ABSOLUTE RETURN	WESTJET AIRLINES LTD	S	(1,875 00)	05/26/04	05/26/04	20,369 95	(16,995 62)	3,374 33	485 14	3,859 47
TRUST CO OF THE WEST	MGI PHARMA INC	S	(90 00)	05/24/04	05/24/04	5,611 87	(2,201 59)	3,410 28	0 00	3,410 28
TRUST CO OF THE WEST	MGI PHARMA INC	S	(95 00)	05/24/04	05/24/04	5,923 65	(2,298 14)	3,625 51	0 00	3,625 51
NICHOLAS APPLE MC	NATIONAL MED HEALTH CARD SYS	S	(500 00)	05/25/04	05/25/04	19,703 28	(16,035 05)	3,668 23	0 00	3,668 23

Source Account Name	Description 1	Transaction	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment	Current Gain/Loss	Total Gain/Loss
NICHOLAS APPLE MC	NATIONAL MED HEALTH CARD SYS	S		05/26/04	05/26/04	15,511.53	(12,828.04)	3,683.49	0.00	3,683.49
NICHOLAS APPLE MC	DELTA PETROLEUM CORP	S		05/11/04	05/11/04	10,279.75	(6,368.34)	3,911.41	0.00	3,911.41
CHARTWELL INVT	HARTFORD FINL SVCS GROUP INC	S		05/14/04	05/14/04	9,130.43	(5,203.12)	3,927.31	0.00	3,927.31
CHARTWELL INVT	BANK OF AMERICA CORP	S		05/17/04	05/17/04	38,935.85	(34,947.25)	3,988.60	0.00	3,988.60
CHARTWELL INVT	MARUJI CO Y50	S		05/07/04	05/07/04	26,656.69	(22,591.26)	4,065.43	0.00	4,065.43
PRIMECAP MGMT	CHARLES RIV LABORATORIES INTL	S		05/06/04	05/06/04	13,843.89	(9,416.70)	4,427.19	0.00	4,427.19
CHARTWELL INVT	ALCOA INC COM	S		05/14/04	05/14/04	14,260.45	(9,596.45)	4,664.01	0.00	4,664.01
PRIMECAP MGMT	CHARLES RIV LABORATORIES INTL	S		05/25/04	05/25/04	17,570.82	(12,747.93)	4,822.89	0.00	4,822.89
PRIMECAP MGMT	PIZZER INC COM STK USD0 05	S		05/20/04	05/20/04	27,432.88	(22,272.74)	5,160.14	0.00	5,160.14
TRUST CO OF THE WEST	ATHEROGENICS INC COM	S		05/12/04	05/12/04	12,594.14	(7,293.55)	5,300.59	0.00	5,300.59
NICHOLAS APPLE MC	VASCULAR SOLUTIONS INC COM	S		05/20/04	05/20/04	12,873.66	(7,291.86)	5,581.80	0.00	5,581.80
NICHOLAS APPLE MC	OPEN JT STK CO-VIMPEL	S		05/28/04	05/28/04	9,289.99	(3,760.80)	5,529.19	0.00	5,529.19
PRIMECAP MGMT	NOBLE INTL LTD	S		05/28/04	05/28/04	17,247.43	(11,349.78)	5,897.65	0.00	5,897.65
PRIMECAP MGMT	FMC TECHNOLOGIES INC COM	S		05/06/04	05/06/04	20,171.15	(14,256.25)	5,914.90	0.00	5,914.90
NA ABSOLUTE RETURN	BLUESCOPE STEEL LTD	S		05/17/04	05/17/04	28,917.38	(22,967.54)	5,949.84	0.00	5,949.84
PRIMECAP MGMT	GENERAL MTRS CORP COM	S		05/21/04	05/21/04	87,177.95	(81,097.80)	6,080.15	0.00	6,080.15
NICHOLAS APPLE MC	NOBLE INTL LTD	S		05/12/04	05/12/04	17,516.46	(11,349.78)	6,166.68	0.00	6,166.68
MARVIN & PALMER	BEAR STEARNS COS INC COM	S		05/28/04	05/28/04	32,281.88	(26,035.96)	6,245.92	0.00	6,245.92
NICHOLAS APPLE MC	DELTA PETROLEUM CORP	S		05/07/04	05/07/04	15,918.58	(9,522.24)	6,396.34	0.00	6,396.34
NICHOLAS APPLE MC	LOWRANCE ELECTRS INC	S		05/27/04	05/27/04	16,887.65	(10,100.40)	6,787.25	0.00	6,787.25
NICHOLAS APPLE MC	BLUE COAT SYS INC COM NEW	S		05/24/04	05/24/04	61,469.75	(54,476.30)	6,993.45	0.00	6,993.45
MARVIN & PALMER	AXA EUR2 29	S		05/18/04	05/18/04	50,287.11	(43,269.67)	7,017.44	3,618.82	10,636.26
NICHOLAS APPLE MC	LOWRANCE ELECTRS INC	S		05/17/04	05/17/04	22,279.87	(14,847.60)	7,432.27	0.00	7,432.27
NA ABSOLUTE RETURN	VINCI EUR10	S		05/27/04	05/27/04	48,279.69	(40,418.01)	7,861.68	10,098.52	17,960.20
NICHOLAS APPLE MC	VENTIV HEALTH INC COM	S		05/24/04	05/24/04	19,687.77	(11,808.04)	7,879.73	0.00	7,879.73
NICHOLAS APPLE MC	BUFFALO WILD WINGS INC	S		05/27/04	05/27/04	30,059.29	(21,919.10)	8,140.19	0.00	8,140.19
NICHOLAS APPLE MC	KEYEX BIOPHARMACEUTICALS INC	S		05/25/04	05/25/04	17,471.58	(9,309.26)	8,162.32	0.00	8,162.32
NICHOLAS APPLE MC	HANSEN NAT CORP	S		05/28/04	05/28/04	28,503.08	(20,099.20)	8,403.88	0.00	8,403.88
NICHOLAS APPLE MC	SALIX PHARMACEUTICALS INC	S		05/24/04	05/24/04	19,319.54	(10,702.98)	8,616.56	0.00	8,616.56
PRIMECAP MGMT	AMERADA HESS CORP COM	S		05/25/04	05/25/04	35,933.45	(27,302.50)	8,630.95	0.00	8,630.95
TRUST CO OF THE WEST	MGI PHARMA INC	S		05/20/04	05/20/04	12,683.05	(3,578.14)	9,104.91	0.00	9,104.91
TRUST CO OF THE WEST	MGI PHARMA INC	S		05/20/04	05/20/04	13,611.08	(3,968.99)	9,642.09	0.00	9,642.09
NICHOLAS APPLE MC	VENTIV HEALTH INC COM	S		05/17/04	05/17/04	24,410.14	(14,606.88)	9,803.26	0.00	9,803.26
CHARTWELL INVT	CIGNA CORP COM	S		05/19/04	05/19/04	71,465.32	(60,906.80)	10,558.52	0.00	10,558.52
NICHOLAS APPLE MC	WITNESS SYS INC	S		05/12/04	05/12/04	32,578.73	(20,846.50)	11,732.23	0.00	11,732.23
NICHOLAS APPLE MC	MGP INGENEDINTA INC	S		05/11/04	05/11/04	53,636.17	(41,986.71)	12,928.01	0.00	12,928.01
MARVIN & PALMER	UBS AG CHF0 80 (REGD)	S		05/10/04	05/10/04	55,351.09	(41,986.71)	13,364.38	2,863.37	16,227.75
CHARTWELL INVT	MONSANTO CO NEW COM	S		05/27/04	05/27/04	46,083.43	(32,020.77)	14,042.66	0.00	14,042.66
MARVIN & PALMER	BEAR STEARNS COS INC COM	S		05/27/04	05/27/04	80,799.21	(65,579.80)	14,219.41	0.00	14,219.41
PRIMECAP MGMT	AMERADA HESS CORP COM	S		05/24/04	05/24/04	64,835.74	(50,135.00)	14,700.74	0.00	14,700.74
TRUST CO OF THE WEST	MGI PHARMA INC	S		05/21/04	05/21/04	23,860.43	(8,134.81)	15,725.62	0.00	15,725.62
TRUST CO OF THE WEST	MGI PHARMA INC	S		05/21/04	05/21/04	25,409.81	(8,796.17)	16,613.64	0.00	16,613.64
MARVIN & PALMER	BEAR STEARNS COS INC COM	S		05/17/04	05/17/04	100,167.99	(83,178.54)	16,989.45	0.00	16,989.45
CHARTWELL INVT	MONSANTO CO NEW COM	S		05/28/04	05/28/04	55,609.44	(38,592.20)	17,017.24	0.00	17,017.24
MARVIN & PALMER	MARVIN & PALMER	S		05/17/04	05/17/04	42,005.61	(24,307.02)	17,698.59	0.00	17,698.59
NICHOLAS APPLE MC	HARVEST NATURAL RESOURCES INC	S		05/07/04	05/07/04	103,216.84	(85,363.56)	17,853.28	0.00	17,853.28
PRIMECAP MGMT	BIOGEN IDEC INC COM	S		05/20/04	05/20/04	60,822.47	(37,597.53)	23,224.94	0.00	23,224.94
PRIMECAP MGMT	INTEL CORP	S		05/20/04	05/20/04	26,772.87	(19,322.19)	25,450.68	0.00	25,450.68
NICHOLAS APPLE MC	SABMiller PLC	S		05/04/04	05/04/04	120,466.96	(93,553.49)	26,913.47	9,506.05	35,419.52
NICHOLAS APPLE MC	CASH AMERICA INTERNATIONAL INC	S		05/12/04	05/12/04	123,179.29	(89,874.85)	33,304.44	0.00	33,304.44
NICHOLAS APPLE MC	BLUE COAT SYS INC COM NEW	S		05/21/04	05/21/04	49,515.44	(15,405.00)	34,110.44	0.00	34,110.44
PRIMECAP MGMT	RESEARCH IN MOTION LTD COM	S		05/25/04	05/25/04	56,803.47	(7,430.30)	49,373.17	0.00	49,373.17

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
CHARTWELL INV	CIGNA CORP COM	S	(5,715 00)	05/18/04	05/18/04	376,569 10	(317,364 37)	59,204 73	0 00	59,204 73
PRIMECAP MGMT	FEDEX CORP COM	S	(1,000 00)	05/20/04	05/20/04	71,098 33	(11,006 75)	60,091 58	0 00	60,091 58
MARVIN & PALMER	NEXTEL COMMUNICATIONS INC CL A	S	(6,600 00)	05/21/04	05/21/04	151,034 16	(89,125 74)	61,908 42	0 00	61,908 42
BRANDES INV MGMT	LOEWS CORP COM	S	(2,800 00)	05/25/04	05/25/04	158,511 56	(64,694 84)	93,816 72	0 00	93,816 72
PINNACLE ASSOC, LTD	HEIDRICK & STRUGGLES INTL INC	S	(7,700 00)	05/20/04	05/20/04	211,389 30	(108,592 77)	102,796 53	0 00	102,796 53
W P STEWART & CO	QUALCOMM INC	BVA	0 00	09/26/03	06/01/04	0 00	(2,345 00)	(2,345 00)	0 00	(2,345 00)
PRIMECAP MGMT	QUALCOMM INC	BVA	0 00	09/26/03	06/01/04	0 00	(700 00)	(700 00)	0 00	(700 00)
ZEVENBERGEN	QUALCOMM INC	BVA	0 00	09/26/03	06/01/04	0 00	(553 00)	(553 00)	0 00	(553 00)
PRIMECAP MGMT	QUALCOMM INC	BVA	0 00	03/31/03	06/01/04	0 00	(500 00)	(500 00)	0 00	(500 00)
PRIMECAP MGMT	QUALCOMM INC	BVA	0 00	06/27/03	06/01/04	0 00	(500 00)	(500 00)	0 00	(500 00)
ZEVENBERGEN	QUALCOMM INC	BVA	0 00	03/31/03	06/01/04	0 00	(480 00)	(480 00)	0 00	(480 00)
ZEVENBERGEN	QUALCOMM INC	BVA	0 00	06/27/03	06/01/04	0 00	(395 00)	(395 00)	0 00	(395 00)
CAP GUARD GL EQ	CAPITAL GUARDIAN GLOBAL EQUITY	BVA	0 00	06/30/04	06/30/04	0 00	104,737 66	104,737 66	0 00	104,737 66
BRANDES INV MGMT	RECEIVE PROCEEDS AS THE RESULT	CD	0 00	06/30/04	06/30/04	0 09	0 00	0 09	0 00	0 09
BRANDES INV MGMT	CASH IN LIEU OF FRACTIONAL SHS	CD	0 00	05/24/04	06/01/04	0 00	2 01	2 01	0 00	2 01
BRANDES INV MGMT	CASH IN LIEU OF FRACTIONAL SHS	CD	0 00	06/09/04	06/09/04	0 00	3 16	3 16	0 00	3 16
CASH ACCOUNT	FINE HOST CLASS ACTION	CD	0 00	06/08/04	06/08/04	16 09	0 00	16 09	0 00	16 09
CASH ACCOUNT	REPS EUROPE SELECT PRIVATE	CD	0 00	06/29/04	06/29/04	386 95	(386 95)	0 00	0 00	0 00
ZEVENBERGEN	RETURN OF CAPITAL	CD	0 00	06/27/03	06/01/04	395 00	0 00	395 00	0 00	395 00
ZEVENBERGEN	RETURN OF CAPITAL	CD	0 00	03/31/03	06/01/04	480 00	0 00	480 00	0 00	480 00
PRIMECAP MGMT	RETURN OF CAPITAL	CD	0 00	03/31/03	06/01/04	500 00	0 00	500 00	0 00	500 00
PRIMECAP MGMT	RETURN OF CAPITAL	CD	0 00	06/27/03	06/01/04	500 00	0 00	500 00	0 00	500 00
ZEVENBERGEN	RETURN OF CAPITAL	CD	0 00	09/26/03	06/01/04	553 00	0 00	553 00	0 00	553 00
PRIMECAP MGMT	RETURN OF CAPITAL	CD	0 00	09/26/03	06/01/04	700 00	0 00	700 00	0 00	700 00
CASH ACCOUNT	PREMIERE TECH CLASS ACTION	CD	0 00	06/29/04	06/29/04	1,594 34	0 00	1,594 34	0 00	1,594 34
NICHOLAS APPLE MC	KTI INC CLASS ACTION	CD	0 00	06/21/04	06/21/04	1,753 49	0 00	1,753 49	0 00	1,753 49
W P STEWART & CO	RETURN OF CAPITAL	CD	0 00	09/26/03	06/01/04	2,345 00	0 00	2,345 00	0 00	2,345 00
CASH ACCOUNT	REPS ABBOTT CAPITAL PRIVATE	CD	0 00	06/09/04	06/09/04	87,822 02	(87,822 02)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM REAL ESTATE OPP	CD	0 00	06/15/04	06/15/04	100,000 00	(100,000 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS COLLER INTL	CD	0 00	06/22/04	06/22/04	101,195 62	(101,195 62)	0 00	0 00	0 00
CASH ACCOUNT	REPS EUROPE SELECT PRIVATE	CD	0 00	06/29/04	06/29/04	146,388 17	(146,388 17)	0 00	0 00	0 00
CASH ACCOUNT	REPS VALUE ENHANCEMENT FDI	CD	0 00	06/30/04	06/30/04	154,069 14	(154,069 14)	0 00	0 00	0 00
CASH ACCOUNT	REPS SEQUOIA CAPITAL VII	CD	0 00	06/08/04	06/08/04	223,604 00	(223,604 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM PRINCIPLES OPP	CD	0 00	06/29/04	06/29/04	392,157 00	(392,157 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS TCW SHARE OPPORTUNITY	CD	0 00	06/30/04	06/30/04	629,115 93	(629,115 93)	0 00	0 00	0 00
CASH ACCOUNT	REPS FIRST RESERVE FUND IX	CD	0 00	06/15/04	06/15/04	1,384,765 00	(1,384,765 00)	0 00	0 00	0 00
MARVIN & PALMER	CAPITAL GAINS TAX	CW	0 00	06/11/04	06/11/04	0 00	(475 49)	(475 49)	0 00	(475 49)
MARVIN & PALMER	CAPITAL GAINS TAX	CW	0 00	06/09/04	06/09/04	0 00	(424 72)	(424 72)	0 00	(424 72)
BRANDES INV MGMT	BAE SYSTEMS ORD GBP0 025	CW	208,960 00	06/01/04	06/01/04	0 00	0 00	0 00	(82 43)	(82 43)
MARVIN & PALMER	BP PLC ORD USD.25	CW	20,300 00	06/07/04	06/07/04	0 00	0 00	0 00	(5 22)	(5 22)
MARVIN & PALMER	CENTRICA ORD 5 5/9P	CW	11,600 00	06/16/04	06/16/04	0 00	0 00	0 00	(2 51)	(2 51)
MARVIN & PALMER	ENI EUR1	CW	2,300 00	06/24/04	06/24/04	0 00	0 00	0 00	(2 17)	(2 17)
NA ABSOLUTE RETURN	GREENCORE GROUP ORD EUR0 63	CW	0 00	03/30/04	06/01/04	0 00	0 00	0 00	(2 16)	(2 16)
NA ABSOLUTE RETURN	DE VERE GROUP ORD GBX22 222222	CW	4,915 00	06/18/04	06/18/04	0 00	0 00	0 00	(0 55)	(0 55)
NA ABSOLUTE RETURN	PREMIER FARNELL	CW	12,897 00	06/23/04	06/23/04	0 00	0 00	0 00	(0 35)	(0 35)
NA ABSOLUTE RETURN	FUNAI ELECTRIC CO JPY50	CW	100 00	06/25/04	06/25/04	0 00	0 00	0 00	0 02	0 02
NA ABSOLUTE RETURN	HOGY MEDICAL CO Y50	CW	200 00	06/28/04	06/28/04	0 00	0 00	0 00	0 03	0 03
MARVIN & PALMER	SONY CORP NPV	CW	100 00	06/01/04	06/01/04	0 00	0 00	0 00	0 03	0 03
MARVIN & PALMER	ACOM CO Y50	CW	100 00	06/25/04	06/25/04	0 00	0 00	0 00	0 04	0 04
NA ABSOLUTE RETURN	SUMITOMO CORP Y50	CW	1,000 00	06/23/04	06/23/04	0 00	0 00	0 00	0 08	0 08
NA ABSOLUTE RETURN	FUNAI ELECTRIC CO JPY50	CW	300 00	06/25/04	06/25/04	0 00	0 00	0 00	0 07	0 07
NA ABSOLUTE RETURN	PIONEER CORP Y50	CW	300 00	06/30/04	06/30/04	0 00	0 00	0 00	0 07	0 07
NA ABSOLUTE RETURN	FUKUOKA BANK OF Y50	CW	2,000 00	06/30/04	06/30/04	0 00	0 00	0 00	0 09	0 09

Source Account Name	Description 1	Transaction	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment	Base Currency	Total
		Code						Gain/Loss	Gain/Loss	Gain/Loss
MARVIN & PALMER	SHARP CORP Y50	CW	800 00	06/25/04	06/25/04	0.00	0.00	0.00	0.00	0.09
MARVIN & PALMER	NA ABSOLUTE RETURN	CW	1,100 00	06/30/04	06/28/04	0.00	0.00	0.00	0.00	0.09
MARVIN & PALMER	HOGY MEDICAL CO Y50	CW	700 00	06/28/04	06/28/04	0.00	0.00	0.00	0.00	0.10
NA ABSOLUTE RETURN	TAIYO YUDEN CO Y50	CW	1,300 00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	0.12
NA ABSOLUTE RETURN	MARUI CO Y50	CW	600 00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	0.13
MARVIN & PALMER	DENTSU INC NPV	CW	13 00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	0.13
NA ABSOLUTE RETURN	JSR CORP JPY50	CW	2,000 00	06/21/04	06/21/04	0.00	0.00	0.00	0.00	0.16
NA ABSOLUTE RETURN	BANK OF YOKOHAMA Y50	CW	3,000 00	06/28/04	06/28/04	0.00	0.00	0.00	0.00	0.17
NA ABSOLUTE RETURN	TAIYO YUDEN CO Y50	CW	5,000 00	06/28/04	06/28/04	0.00	0.00	0.00	0.00	0.17
NA ABSOLUTE RETURN	MARUBENI CORP Y50	CW	5,000 00	06/28/04	06/28/04	0.00	0.00	0.00	0.00	0.17
NA ABSOLUTE RETURN	NA ABSOLUTE RETURN	CW	1,700 00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	0.17
NA ABSOLUTE RETURN	FUKUOKA BANK OF Y50	CW	3,600 00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	0.18
NA ABSOLUTE RETURN	MITSUI MINING & SMELT CO Y50	CW	2,000 00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	0.19
NA ABSOLUTE RETURN	TOKYO BROADCASTING SYS INC Y50	CW	2,000 00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	0.19
NA ABSOLUTE RETURN	SUMITOMO CORP Y50	CW	3,000 00	06/23/04	06/23/04	0.00	0.00	0.00	0.00	0.19
NA ABSOLUTE RETURN	NIPPON ELECTRIC GLASS Y50	CW	2,000 00	06/30/04	06/25/04	0.00	0.00	0.00	0.00	0.23
NA ABSOLUTE RETURN	TOHO GAS Y50	CW	7,000 00	06/25/04	06/25/04	0.00	0.00	0.00	0.00	0.24
MARVIN & PALMER	TOPPAN PRINTING Y50	CW	1,400 00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	0.25
NA ABSOLUTE RETURN	NA ABSOLUTE RETURN	CW	3,000 00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	0.29
NA ABSOLUTE RETURN	PIIONEER CORP Y50	CW	1,300 00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	0.32
MARVIN & PALMER	MURATA MANUFACTURING CO Y50	CW	700 00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	0.33
MARVIN & PALMER	AOM CO Y50	CW	760 00	06/25/04	06/25/04	0.00	0.00	0.00	0.00	0.34
NA ABSOLUTE RETURN	HITACHI SOFTWARE ENGINEERING	CW	1,600 00	06/23/04	06/23/04	0.00	0.00	0.00	0.00	0.39
MARVIN & PALMER	SONY CORP NPV	CW	1,300 00	06/01/04	06/01/04	0.00	0.00	0.00	0.00	0.39
MARVIN & PALMER	MARVIN & PALMER	CW	7 00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	0.40
NA ABSOLUTE RETURN	FUKUOKA BANK OF Y50	CW	8,400 00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	0.41
MARVIN & PALMER	SUMITOMO MITSUI GR NPV	CW	7 00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	0.41
BRANDES INV MGMT	MITSUBISHI HEAVY IND Y50	CW	12,600 00	06/28/04	06/28/04	0.00	0.00	0.00	0.00	0.45
MARVIN & PALMER	SUMITOMO MITSUI GR NPV	CW	8 00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	0.46
NA ABSOLUTE RETURN	AEGIS GROUP ORD SP	CW	24,400 00	06/25/04	06/25/04	0.00	0.00	0.00	0.00	0.48
NA ABSOLUTE RETURN	UNI-CHARM Y50	CW	1,800 00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	0.48
NA ABSOLUTE RETURN	KAMIGUMI CO Y50	CW	3,000 00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	0.49
MARVIN & PALMER	AIFUL CORP JPY50	CW	1,450 00	06/28/04	06/28/04	0.00	0.00	0.00	0.00	0.51
NA ABSOLUTE RETURN	KEIHIN ELEC EXPRESS RLWY Y50	CW	0 00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	0.61
MARVIN & PALMER	MARUI CO Y50	CW	2,900 00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	0.62
MARVIN & PALMER	MITSUBISHI ELECTRIC CORP Y50	CW	9,000 00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	0.70
MARVIN & PALMER	MITSUBISHI ESTATE CO Y50	CW	9,900 00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	0.76
MARVIN & PALMER	SHARP CORP Y50	CW	7,200 00	06/25/04	06/25/04	0.00	0.00	0.00	0.00	0.80
NA ABSOLUTE RETURN	BANK OF YOKOHAMA Y50	CW	14,000 00	06/28/04	06/28/04	0.00	0.00	0.00	0.00	0.82
NA ABSOLUTE RETURN	NA ABSOLUTE RETURN	CW	6,000 00	06/28/04	06/28/04	0.00	0.00	0.00	0.00	0.88
NA ABSOLUTE RETURN	KOBEL STEEL	CW	50,000 00	06/28/04	06/28/04	0.00	0.00	0.00	0.00	0.88
NA ABSOLUTE RETURN	MARUBENI CORP Y50	CW	27,000 00	06/28/04	06/28/04	0.00	0.00	0.00	0.00	0.95
MARVIN & PALMER	NA ABSOLUTE RETURN	CW	17,000 00	06/25/04	06/25/04	0.00	0.00	0.00	0.00	0.95
NA ABSOLUTE RETURN	MITSUI MINING & SMELT CO Y50	CW	12,000 00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	1.15
NA ABSOLUTE RETURN	SUMITOMO TRUST & BKG CO Y50	CW	10,000 00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	1.16
NA ABSOLUTE RETURN	AOYAMA TRADING Y50	CW	1,600 00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	1.23
MARVIN & PALMER	LEOPALACE 21 CORP	CW	6,000 00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	1.73
MARVIN & PALMER	TOPPAN PRINTING Y50	CW	12,600 00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	2.18
BRANDES INV MGMT	MATSUSHITA ELEC INDL CO Y50	CW	15,000 00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	2.24
MARVIN & PALMER	MILLEA HOLDINGS IN NPV	CW	11 00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	2.33
MARVIN & PALMER	MITSUBISHI TOKYO FINL GRP	CW	22 00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	2.54
BRANDES INV MGMT	MITSUBISHI HEAVY IND Y50	CW	113,400 00	06/28/04	06/28/04	0.00	0.00	0.00	0.00	3.98
BRANDES INV MGMT	SUMITOMO MITSUI GR NPV	CW	110 00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	6.35
MARVIN & PALMER	SHARP CORP Y50	CW	800 00	06/25/04	06/25/04	0.00	0.00	0.00	0.00	7.96

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment	Base Currency	Total Gain/Loss
BRANDES INV MGMT	MILLEA HOLDINGS IN NPV	CW	51.00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	10.78
NA ABSOLUTE RETURN	GREENCORE GROUP ORD EURO 63	DV	0.00	03/30/04	06/02/04	0.00	0.00	0.00	0.46	10.34
MARVIN & PALMER	ABTIBI-CONSOLIDATED INC	DV	3,200.00	06/02/04	06/02/04	0.00	0.00	0.00	(0.38)	0.32
MARVIN & PALMER	PETROCHINA CO 'HCN'1	DV	25,800.00	06/02/04	06/02/04	0.00	0.00	0.00	(0.01)	0.83
NA ABSOLUTE RETURN	MILLEA HOLDINGS IN NPV	DV	1,300.00	06/17/04	06/17/04	0.00	0.00	0.00	0.00	(223.48)
BRANDES INV MGMT	FRONTLINE LTD US25	DV	51.00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	(154.08)
BRANDES INV MGMT	MILLEA HOLDINGS IN NPV	DV	69.00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	(113.71)
NA ABSOLUTE RETURN	FRONTLINE LTD US25	DV	600.00	06/17/04	06/17/04	0.00	0.00	0.00	0.00	(103.15)
BRANDES INV MGMT	SUMITOMO MITSUI GR NPV	DV	110.00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	(90.64)
BRANDES INV MGMT	MITSUBISHI HEAVY IND Y50	DV	113,400.00	06/28/04	06/28/04	0.00	0.00	0.00	0.00	(57.00)
MARVIN & PALMER	MITSUBISHI TOKYO FINL GRP	DV	22.00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	(36.26)
MARVIN & PALMER	MILLEA HOLDINGS IN NPV	DV	11.00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	(33.23)
BRANDES INV MGMT	MATSUSHITA ELEC INDL CO Y50	DV	15,000.00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	(31.92)
MARVIN & PALMER	LEOPALACE 21 CORP	DV	12,600.00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	(31.15)
NA ABSOLUTE RETURN	AOYAMA TRADING Y50	DV	6,000.00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	(24.72)
NA ABSOLUTE RETURN	MITSUI MINING & SMELT CO Y50	DV	10,000.00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	(16.48)
NA ABSOLUTE RETURN	MITSUI MINING & SMELT CO Y50	DV	12,000.00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	(16.47)
MARVIN & PALMER	MARUBENI CORP Y50	DV	27,000.00	06/28/04	06/28/04	0.00	0.00	0.00	0.00	(13.57)
MARVIN & PALMER	NIKKO CORDIAL CORP NPV	DV	17,000.00	06/25/04	06/25/04	0.00	0.00	0.00	0.00	(13.51)
NA ABSOLUTE RETURN	KOBE STEEL	DV	50,000.00	06/28/04	06/28/04	0.00	0.00	0.00	0.00	(12.57)
NA ABSOLUTE RETURN	KINDEN CORPORATION Y50	DV	6,000.00	06/28/04	06/28/04	0.00	0.00	0.00	0.00	(12.56)
NA ABSOLUTE RETURN	BANK OF YOKOHAMA Y50	DV	14,000.00	06/28/04	06/28/04	0.00	0.00	0.00	0.00	(11.73)
MARVIN & PALMER	SHARP CORP Y50	DV	7,200.00	06/25/04	06/25/04	0.00	0.00	0.00	0.00	(11.45)
MARVIN & PALMER	MITSUBISHI ESTATE CO Y50	DV	9,900.00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	(10.87)
MARVIN & PALMER	MITSUBISHI ELECTRIC CORP Y50	DV	9,000.00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	(9.89)
NA ABSOLUTE RETURN	MARUI CO Y50	DV	2,900.00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	(8.76)
NA ABSOLUTE RETURN	KEIHN ELEC EXPRESS RLWY Y50	DV	0.00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	(8.74)
MARVIN & PALMER	AIFUL CORP JPY50	DV	1,450.00	06/28/04	06/28/04	0.00	0.00	0.00	0.00	(7.29)
NA ABSOLUTE RETURN	KAMIGUMI CO Y50	DV	3,000.00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	(7.00)
NA ABSOLUTE RETURN	UNI-CHARM Y50	DV	1,800.00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	(6.92)
MARVIN & PALMER	SUMITOMO MITSUI GR NPV	DV	8.00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	(6.59)
BRANDES INV MGMT	MITSUBISHI HEAVY IND Y50	DV	12,600.00	06/28/04	06/28/04	0.00	0.00	0.00	0.00	(6.34)
MARVIN & PALMER	FUKUOKA BANK OF Y50	DV	8,400.00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	(5.77)
MARVIN & PALMER	SUMITOMO MITSUI GR NPV	DV	7.00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	(5.77)
MARVIN & PALMER	SONY CORP NPV	DV	1,300.00	06/01/04	06/01/04	0.00	0.00	0.00	0.00	(5.57)
NA ABSOLUTE RETURN	HITACHI SOFTWARE ENGINEERING	DV	1,600.00	06/23/04	06/23/04	0.00	0.00	0.00	0.00	(5.55)
MARVIN & PALMER	ACOM CO Y50	DV	760.00	06/25/04	06/25/04	0.00	0.00	0.00	0.00	(4.84)
MARVIN & PALMER	MURATA MANUFACTURING CO Y50	DV	700.00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	(4.81)
NA ABSOLUTE RETURN	AEGIS GROUP ORD 5P	DV	24,400.00	06/25/04	06/25/04	0.00	0.00	0.00	0.00	(4.77)
NA ABSOLUTE RETURN	PIONEER CORP Y50	DV	1,300.00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	(4.47)
NA ABSOLUTE RETURN	VICTOR CO JAPAN Y50	DV	3,000.00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	(4.12)
MARVIN & PALMER	TOPPAN PRINTING Y50	DV	1,400.00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	(3.47)
NA ABSOLUTE RETURN	TOHO GAS Y50	DV	7,000.00	06/25/04	06/25/04	0.00	0.00	0.00	0.00	(3.35)
NA ABSOLUTE RETURN	NIPPON ELECTRIC GLASS Y50	DV	2,000.00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	(3.29)
NA ABSOLUTE RETURN	SUMITOMO CORP Y50	DV	3,000.00	06/23/04	06/23/04	0.00	0.00	0.00	0.00	(2.78)
NA ABSOLUTE RETURN	MITSUI MINING & SMELT CO Y50	DV	2,000.00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	(2.75)
NA ABSOLUTE RETURN	TOKYO BROADCASTING SYS INC Y50	DV	2,000.00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	(2.75)
NA ABSOLUTE RETURN	BANK OF YOKOHAMA Y50	DV	3,000.00	06/28/04	06/28/04	0.00	0.00	0.00	0.00	(2.51)
NA ABSOLUTE RETURN	MARUBENI CORP Y50	DV	5,000.00	06/28/04	06/28/04	0.00	0.00	0.00	0.00	(2.51)
NA ABSOLUTE RETURN	FUKUOKA BANK OF Y50	DV	3,600.00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	(2.48)
NA ABSOLUTE RETURN	TAIYO YUDEX CO Y50	DV	1,700.00	06/30/04	06/30/04	0.00	0.00	0.00	0.00	(2.34)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	JSR CORP JPY50	DV	2,000 00	06/21/04	06/21/04	0 00	0 00	0 00	(2 25)	(2 25)
NA ABSOLUTE RETURN	CI FUND MANAGEMENT INC	DV	2,700 00	06/15/04	06/15/04	0 00	0 00	0 00	(2 13)	(2 13)
NA ABSOLUTE RETURN	MARUI CO Y50	DV	600 00	06/30/04	06/30/04	0 00	0 00	0 00	(1 82)	(1 82)
MARVIN & PALMER	DENTSU INC NPV	DV	13 00	06/30/04	06/30/04	0 00	0 00	0 00	(1 79)	(1 79)
NA ABSOLUTE RETURN	TAIYO YUDEN CO Y50	DV	1,300 00	06/30/04	06/30/04	0 00	0 00	0 00	(1 78)	(1 78)
NA ABSOLUTE RETURN	OCE NV EURO 50	DV	2,700 00	06/18/04	06/18/04	0 00	0 00	0 00	(1 76)	(1 76)
MARVIN & PALMER	SINOPEC CORP	DV	374,000 00	06/28/04	06/28/04	0 00	0 00	0 00	(1 71)	(1 71)
NA ABSOLUTE RETURN	HOGY MEDICAL CO Y50	DV	700 00	06/28/04	06/28/04	0 00	0 00	0 00	(1 40)	(1 40)
NA ABSOLUTE RETURN	FUKUOKA BANK OF Y50	DV	2,000 00	06/30/04	06/30/04	0 00	0 00	0 00	(1 36)	(1 36)
MARVIN & PALMER	SHARP CORP Y50	DV	800 00	06/25/04	06/25/04	0 00	0 00	0 00	(1 27)	(1 27)
MARVIN & PALMER	MINITUBISHI ESTATE CO Y50	DV	1,100 00	06/30/04	06/30/04	0 00	0 00	0 00	(1 22)	(1 22)
NA ABSOLUTE RETURN	PIONEER CORP Y50	DV	300 00	06/30/04	06/30/04	0 00	0 00	0 00	(1 02)	(1 02)
NA ABSOLUTE RETURN	FUNAI ELECTRIC CO JPY50	DV	300 00	06/25/04	06/25/04	0 00	0 00	0 00	(0 95)	(0 95)
NA ABSOLUTE RETURN	SUMITOMO CORP Y50	DV	1,000 00	06/23/04	06/23/04	0 00	0 00	0 00	(0 93)	(0 93)
MARVIN & PALMER	ACOM CO Y50	DV	100 00	06/25/04	06/25/04	0 00	0 00	0 00	(0 63)	(0 63)
MARVIN & PALMER	SONY CORP NPV	DV	100 00	06/01/04	06/01/04	0 00	0 00	0 00	(0 43)	(0 43)
NA ABSOLUTE RETURN	HOGY MEDICAL CO Y50	DV	200 00	06/28/04	06/28/04	0 00	0 00	0 00	(0 41)	(0 41)
NA ABSOLUTE RETURN	FUNAI ELECTRIC CO JPY50	DV	100 00	06/25/04	06/25/04	0 00	0 00	0 00	(0 32)	(0 32)
MARVIN & PALMER	KONINKLIJKE PHILIPS ELECTRONIC	DV	5,200 00	06/10/04	06/10/04	0 00	0 00	0 00	(0 28)	(0 28)
MARVIN & PALMER	METRO AG ORD NPV	DV	1,300 00	06/07/04	06/07/04	0 00	0 00	0 00	(0 01)	(0 01)
NA ABSOLUTE RETURN	IPSCO INC	DV	1,800 00	06/30/04	06/30/04	0 00	0 00	0 00	0 24	0 24
MARVIN & PALMER	JIANGXI COPPER CO 'H' CNV1	DV	72,000 00	06/07/04	06/07/04	0 00	0 00	0 00	0 49	0 49
NA ABSOLUTE RETURN	PERNOD RICARD NPV (TEMPORARY)	DV	75 00	05/28/04	06/01/04	0 00	0 00	0 00	1 27	1 27
NA ABSOLUTE RETURN	PERNOD-RICARD NPV	DV	175 00	05/28/04	06/01/04	0 00	0 00	0 00	1 53	1 53
NA ABSOLUTE RETURN	AUTOLIV INC SDR USD1	DV	1,200 00	06/03/04	06/03/04	0 00	0 00	0 00	2 79	2 79
NA ABSOLUTE RETURN	ESSILOR INTERNATIONAL EURO 35	DV	800 00	05/28/04	06/01/04	0 00	0 00	0 00	2 91	2 91
NA ABSOLUTE RETURN	PREMIER FARNELL	DV	12,897 00	06/23/04	06/23/04	0 00	0 00	0 00	3 51	3 51
NA ABSOLUTE RETURN	TECK COMINCO LTD	DV	3,080 00	06/30/04	06/30/04	0 00	0 00	0 00	3 72	3 72
NA ABSOLUTE RETURN	PECHINEY COM	DV	500 00	05/28/04	06/01/04	0 00	0 00	0 00	5 57	5 57
NA ABSOLUTE RETURN	DE VERE GROUP ORD GBX22 22222	DV	4,915 00	06/18/04	06/18/04	0 00	0 00	0 00	5 57	5 57
NA ABSOLUTE RETURN	PERNOD-RICARD NPV	DV	300 00	05/28/04	06/01/04	0 00	0 00	0 00	5 69	5 69
NA ABSOLUTE RETURN	COSMOTE MOBILE TEL EURO 47	DV	2,580 00	06/24/04	06/24/04	0 00	0 00	0 00	11 10	11 10
MARVIN & PALMER	ENI EUR1	DV	2,300 00	06/24/04	06/24/04	0 00	0 00	0 00	14 49	14 49
NA ABSOLUTE RETURN	VEDIOR CVA EURO 05	DV	3,283 00	06/01/04	06/01/04	0 00	0 00	0 00	16 35	16 35
MARVIN & PALMER	CENTRICA ORD 5 5/9P	DV	11,600 00	06/16/04	06/16/04	0 00	0 00	0 00	25 03	25 03
NA ABSOLUTE RETURN	UNIBAIL FF100	DV	200 00	05/28/04	06/01/04	0 00	0 00	0 00	37 21	37 21
MARVIN & PALMER	BP PLC ORD USD 25	DV	20,300 00	06/07/04	06/07/04	0 00	0 00	0 00	52 21	52 21
MARVIN & PALMER	ING GROEP N V CVA EURO 24	DV	5,700 00	06/04/04	06/04/04	0 00	0 00	0 00	62 43	62 43
BRANDES INV MGMT	AKZO NOBEL NV EUR2	DV	13,500 00	06/18/04	06/18/04	0 00	0 00	0 00	82 31	82 31
BRANDES INV MGMT	ING GROEP N V CVA EURO 24	DV	16,318 00	06/04/04	06/04/04	0 00	0 00	0 00	178 70	178 70
BRANDES INV MGMT	UNILEVER NV CVA NLG1 12	DV	10,000 00	06/14/04	06/14/04	0 00	0 00	0 00	197 51	197 51
BRANDES INV MGMT	ALCATEL EUR2 SER'A'	DV	42,500 00	05/28/04	06/01/04	0 00	0 00	0 00	293 62	293 62
BRANDES INV MGMT	BAE SYSTEMS ORD GBP0.025	DV	208,960 00	06/01/04	06/01/04	0 00	0 00	0 00	824 29	824 29
NA ABSOLUTE RETURN	GREENCORE GROUP ORD EURO 63	DVC	0 00	03/30/04	06/01/04	0 00	0 00	0 00	(2 92)	(2 92)
NA ABSOLUTE RETURN	WESTJET AIRLINES LTD	FC	(1,875 00)	06/03/04	06/03/04	(20,564 79)	20,415 02	(149 77)	194 84	45 07
BRANDES INV MGMT	PAYABLE IN EUR	FC	(5,996 87)	06/09/04	06/09/04	7,251 12	(7,327 89)	(76 77)	122 03	45 26
NA ABSOLUTE RETURN	AMADEUS GLOBAL TRAVEL DIST	FC	4,690 00	06/10/04	06/10/04	28,796 08	(28,866 13)	(70 05)	516 74	446 69
BRANDES INV MGMT	PAYABLE IN EUR	FC	(15,567 70)	06/01/04	06/01/04	19,026 06	(19,091 39)	(65 33)	(28 80)	(94 13)
MARVIN & PALMER	E ON AG NPV	FC	800 00	06/09/04	06/09/04	56,090 96	(56,145 64)	(54 68)	1,011 27	956 59
BRANDES INV MGMT	PAYABLE IN EUR	FC	(8,625 00)	06/17/04	06/17/04	10,380 19	(10,422 85)	(42 67)	37 09	(5 58)
NA ABSOLUTE RETURN	AMADEUS GLOBAL TRAVEL DIST	FC	710 00	06/11/04	06/11/04	4,388 12	(4,408 46)	(20 34)	93 16	72 82
NA ABSOLUTE RETURN	PAYABLE IN KRW	FC	(4 025,960 00)	06/15/04	06/15/04	3,460 96	(3,475 37)	(14 41)	(5 60)	(20 01)
MARVIN & PALMER	PAYABLE IN EUR	FC	(21,087 61)	06/08/04	06/08/04	25 865 01	(25 878 83)	(13 82)	(243.56)	(257 38)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(32,848.12)	06/07/04	06/07/04	(33,042.74)	33,029.00	(13.74)	194.62	180.88
MARVIN & PALMER	PAYABLE IN EUR	FC	(1,466.25)	06/29/04	06/29/04	1,776.58	(1,787.34)	(10.76)	1.10	(9.66)
NA ABSOLUTE RETURN	FREENET DE AG NPV	FC	200.00	06/16/04	06/16/04	18,098.41	(18,109.01)	(10.60)	113.03	102.43
NA ABSOLUTE RETURN	PAYABLE IN KRW	FC	(11,462,308.00)	06/18/04	06/18/04	9,880.88	(9,890.57)	(9.69)	23.47	13.78
MARVIN & PALMER	TOYOTA MOTOR CO Y50	FC	1,400.00	06/29/04	06/29/04	56,824.90	(56,834.41)	(9.51)	689.97	680.46
NA ABSOLUTE RETURN	AGFA GEVAERT NV ORD NPV	FC	118.00	06/10/04	06/10/04	3,012.66	(3,019.99)	(7.33)	45.10	37.77
NA ABSOLUTE RETURN	WIENERBERGER AG NPV	FC	218.00	06/08/04	06/08/04	6,952.09	(6,958.29)	(6.20)	0.00	(6.20)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(820.00)	06/16/04	06/16/04	984.78	(990.64)	(5.86)	2.42	(3.44)
NA ABSOLUTE RETURN	PAYABLE IN KRW	FC	(6,474,938.00)	06/23/04	06/23/04	5,584.25	(5,589.80)	(5.55)	(1.44)	(6.99)
MARVIN & PALMER	RECKITT BENCKISER ORD 10 10/19	FC	600.00	06/09/04	06/09/04	16,656.61	(16,662.01)	(5.40)	84.30	78.90
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(1,290.00)	06/29/04	06/29/04	1,563.03	(1,568.29)	(5.26)	6.90	1.64
BRANDES INV MGMT	PAYABLE IN GBP	FC	(11,492.80)	06/04/04	06/04/04	21,112.85	(21,116.30)	(3.45)	(75.28)	(78.73)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(6,610.56)	06/03/04	06/03/04	8,093.64	(8,097.06)	(3.42)	(24.13)	(27.55)
NA ABSOLUTE RETURN	PAYABLE IN KRW	FC	(4,028,146.00)	06/18/04	06/18/04	3,472.39	(3,475.79)	(3.40)	8.25	4.85
NA ABSOLUTE RETURN	ELIOR NPV	FC	642.00	06/16/04	06/16/04	5,726.15	(5,729.50)	(3.35)	0.48	(2.87)
NA ABSOLUTE RETURN	PAYABLE IN KRW	FC	(5,719,588.00)	06/22/04	06/22/04	4,937.06	(4,939.33)	(2.27)	5.55	3.28
NA ABSOLUTE RETURN	PAYABLE IN KRW	FC	(2,439,544.00)	06/23/04	06/23/04	2,103.96	(2,106.05)	(2.09)	(0.54)	(2.63)
MARVIN & PALMER	CITY DEVELOPMENTS SGD0 50	FC	1,000.00	06/23/04	06/23/04	1,453.02	(1,455.04)	(2.02)	2.03	0.01
NA ABSOLUTE RETURN	PAYABLE IN KRW	FC	(2,280,982.00)	06/18/04	06/18/04	1,966.28	(1,968.21)	(1.93)	4.67	2.74
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(195.20)	06/30/04	06/30/04	354.00	(355.92)	(1.92)	2.44	0.52
NA ABSOLUTE RETURN	PAYABLE IN KRW	FC	(4,749,230.00)	06/22/04	06/22/04	4,099.46	(4,101.35)	(1.89)	4.61	2.72
MARVIN & PALMER	PAYABLE IN JPY	FC	(66,960.00)	06/30/04	06/30/04	613.66	(615.52)	(1.86)	4.62	2.76
MARVIN & PALMER	PAYABLE IN JPY	FC	(79,050.00)	06/30/04	06/30/04	724.47	(726.30)	(1.83)	5.45	3.62
MARVIN & PALMER	SUMITOMO REALTY & DEV CO Y50	FC	4,000.00	06/28/04	06/28/04	47,051.00	(47,052.60)	(1.60)	(324.92)	(326.52)
MARVIN & PALMER	PAYABLE IN JPY	FC	(23,250.00)	06/03/04	06/03/04	209.18	(210.68)	(1.50)	0.79	(0.71)
MARVIN & PALMER	PAYABLE IN JPY	FC	(15,113.00)	06/04/04	06/04/04	135.68	(136.95)	(1.27)	0.66	(0.61)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(19,530.00)	06/30/04	06/30/04	178.99	(180.25)	(1.26)	1.59	0.33
MARVIN & PALMER	PAYABLE IN JPY	FC	(18,600.00)	06/03/04	06/03/04	167.34	(168.54)	(1.20)	0.64	(0.56)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(290.25)	06/29/04	06/29/04	351.68	(352.87)	(1.19)	1.55	0.36
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(210.36)	06/23/04	06/23/04	382.71	(383.69)	(0.98)	2.06	1.08
MARVIN & PALMER	PAYABLE IN HKD	FC	(19,292.72)	06/07/04	06/07/04	2,475.00	(2,475.88)	(0.88)	(1.57)	(2.45)
MARVIN & PALMER	PAYABLE IN JPY	FC	(28,272.00)	06/30/04	06/30/04	259.10	(259.76)	(0.66)	1.95	1.29
MARVIN & PALMER	PAYABLE IN HKD	FC	(248,642.18)	06/09/04	06/09/04	31,893.78	(31,894.25)	(0.49)	(16.56)	(17.05)
MARVIN & PALMER	GUS PLC	FC	2,900.00	06/08/04	06/08/04	44,946.18	(44,946.63)	(0.45)	157.96	157.51
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(7,079.01)	06/01/04	06/01/04	907.99	(908.28)	(0.29)	0.19	(0.10)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(5,580.00)	06/30/04	06/30/04	51.14	(51.43)	(0.29)	0.46	0.17
MARVIN & PALMER	PAYABLE IN HKD	FC	(8,145.36)	06/10/04	06/10/04	1,044.59	(1,044.81)	(0.22)	0.02	(0.20)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(65.00)	06/21/04	06/21/04	78.61	(78.80)	(0.19)	(0.35)	(0.54)
MARVIN & PALMER	PAYABLE IN JPY	FC	(7,440.00)	06/30/04	06/30/04	68.18	(68.36)	(0.18)	0.52	0.34
MARVIN & PALMER	PAYABLE IN HKD	FC	(40,499.12)	06/03/04	06/03/04	5,194.56	(5,194.67)	(0.11)	(2.37)	(2.48)
MARVIN & PALMER	PAYABLE IN JPY	FC	(3,720.00)	06/30/04	06/30/04	34.09	(34.20)	(0.11)	0.26	0.15
MARVIN & PALMER	PAYABLE IN JPY	FC	(1,163.00)	06/04/04	06/04/04	10.44	(10.54)	(0.10)	0.05	(0.05)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(3,981.28)	06/04/04	06/04/04	4,873.29	(4,873.38)	(0.09)	(4.58)	(4.67)
MARVIN & PALMER	PAYABLE IN SGD	FC	(19.92)	06/03/04	06/03/04	11.64	(11.72)	(0.08)	0.03	(0.05)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(1,860.00)	06/30/04	06/30/04	17.05	(17.13)	(0.08)	0.15	0.07
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(13,964.92)	06/02/04	06/02/04	1,791.27	(1,791.34)	(0.07)	(0.09)	(0.16)
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(31,797.92)	06/17/04	06/17/04	23,096.36	(23,096.43)	(0.07)	66.46	66.39
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(420.75)	06/04/04	06/04/04	515.02	(515.08)	(0.06)	(0.48)	(0.54)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(20.48)	06/21/04	06/21/04	24.77	(24.83)	(0.06)	(0.11)	(0.17)
MARVIN & PALMER	E ON AG NPV	FC	600.00	06/22/04	06/22/04	42,607.75	(42,607.80)	(0.05)	119.81	119.76
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(17,348.97)	06/02/04	06/02/04	2,225.34	(2,225.37)	(0.03)	(0.11)	(0.14)
MARVIN & PALMER	PAYABLE IN EUR	FC	(35,123.03)	06/23/04	06/23/04	42,465.50	(42,465.52)	(0.02)	(43.90)	(43.92)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(3,000.00)	06/03/04	06/03/04	384.79	(384.81)	(0.02)	0.00	(0.02)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
BRANDES INV MGMT	PAYABLE IN EUR	FC	(82,726.77)	06/11/04	06/11/04	99,358.99	(99,359.01)	(0.02)	1,178.85	1,178.83
BRANDES INV MGMT	PAYABLE IN GBP	FC	(200,123.43)	06/09/04	06/09/04	365,785.61	(365,785.63)	(0.02)	2,261.39	2,261.37
MARVIN & PALMER	ADIDAS-SALOMON AG NPV	FC	400.00	06/07/04	06/07/04	48,432.58	(48,432.59)	(0.01)	(259.68)	(259.69)
MARVIN & PALMER	CITY DEVELOPMENTS SGD0 50	FC	(10,000.00)	06/11/04	06/11/04	(29,406.30)	29,406.29	(0.01)	(152.41)	(152.42)
NA ABSOLUTE RETURN	AEGIS GROUP ORD 5P	FC	17,719.00	06/02/04	06/02/04	29,024.33	(29,024.34)	(0.01)	(126.76)	(126.77)
NA ABSOLUTE RETURN	GN STORE NORD DKK4	FC	1,000.00	06/01/04	06/01/04	7,939.60	(7,939.61)	(0.01)	(85.63)	(85.64)
MARVIN & PALMER	PAYABLE IN THB	FC	(645,660.34)	06/09/04	06/09/04	15,910.80	(15,910.81)	(0.01)	(78.03)	(78.04)
NA ABSOLUTE RETURN	AEGIS GROUP ORD 5P	FC	3,944.00	06/17/04	06/17/04	6,289.08	(6,289.09)	(0.01)	(53.17)	(53.18)
MARVIN & PALMER	PAYABLE IN EUR	FC	(32,180.26)	06/23/04	06/23/04	38,907.54	(38,907.55)	(0.01)	(40.22)	(40.23)
MARVIN & PALMER	PAYABLE IN EUR	FC	(25,507.62)	06/23/04	06/23/04	30,839.99	(30,840.00)	(0.01)	(31.89)	(31.90)
MARVIN & PALMER	LI & FUNG HKD0.025	FC	(22,000.00)	06/09/04	06/09/04	(31,893.76)	31,893.75	(0.01)	(3.69)	(3.70)
MARVIN & PALMER	PAYABLE IN USD	FC	(37,095.86)	06/28/04	06/28/04	(37,092.81)	37,092.80	(0.01)	(3.05)	(3.06)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(1,800.00)	06/03/04	06/03/04	230.87	(230.88)	(0.01)	0.00	(0.01)
MARVIN & PALMER	PAYABLE IN AUD	FC	(0.36)	06/18/04	06/18/04	0.25	(0.26)	(0.01)	0.00	(0.01)
MARVIN & PALMER	BOC HONG KONG HLDG HKD5	FC	(24,000.00)	06/28/04	06/28/04	(39,096.63)	39,096.62	(0.01)	1.50	1.49
MARVIN & PALMER	SUN HUNG KAI PROPERTIES	FC	(5,000.00)	06/25/04	06/25/04	(38,645.86)	38,645.85	(0.01)	5.45	5.44
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(5,971.16)	06/02/04	06/02/04	(6,013.90)	6,013.89	(0.01)	42.74	42.73
MARVIN & PALMER	PAYABLE IN EUR	FC	(23,852.60)	06/16/04	06/16/04	28,645.78	(28,645.79)	(0.01)	163.39	163.38
MARVIN & PALMER	AVIVA PLC GBP0.25	FC	4,300.00	06/24/04	06/24/04	44,886.10	(44,886.11)	(0.01)	219.38	219.37
MARVIN & PALMER	PAYABLE IN GBP	FC	(24,792.90)	06/22/04	06/22/04	45,131.76	(45,131.77)	(0.01)	288.83	288.82
BRANDES INV MGMT	PAYABLE IN EUR	FC	(56,176.76)	06/10/04	06/10/04	67,931.75	(67,931.76)	(0.01)	1,249.93	1,249.92
BRANDES INV MGMT	YAMANOUCHI PHARMACEUTICAL CO	FC	6,500.00	06/21/04	06/21/04	219,408.13	(219,408.13)	0.00	(2,873.16)	(2,873.16)
CASH ACCOUNT	PAYABLE IN USD	FC	(75,916.98)	06/09/04	06/09/04	(74,412.30)	74,412.30	0.00	(1,504.68)	(1,504.68)
BRANDES INV MGMT	PAYABLE IN USD	FC	(356,306.78)	06/14/04	06/14/04	(354,822.95)	354,822.95	0.00	(1,483.83)	(1,483.83)
BRANDES INV MGMT	REPSOL YPF SA EUR1	FC	(3,251.00)	06/10/04	06/10/04	(67,931.75)	67,931.75	0.00	(1,219.03)	(1,219.03)
MARVIN & PALMER	PAYABLE IN USD	FC	(58,396.24)	06/10/04	06/10/04	(57,243.56)	57,243.56	0.00	(1,152.68)	(1,152.68)
MARVIN & PALMER	KONINKLIJKE PHILIPS ELECTRONIC	FC	(1,900.00)	06/10/04	06/10/04	(51,190.09)	51,190.09	0.00	(918.61)	(918.61)
MARVIN & PALMER	PAYABLE IN JPY	FC	(5,545,837.00)	06/08/04	06/08/04	50,526.94	(50,526.94)	0.00	(779.57)	(779.57)
MARVIN & PALMER	PAYABLE IN JPY	FC	(4,920,895.00)	06/25/04	06/25/04	45,667.44	(45,667.44)	0.00	(686.68)	(686.68)
MARVIN & PALMER	PAYABLE IN JPY	FC	(4,380,808.00)	06/10/04	06/10/04	40,038.46	(40,038.46)	0.00	(539.70)	(539.70)
BRANDES INV MGMT	YAMANOUCHI PHARMACEUTICAL CO	FC	3,800.00	06/22/04	06/22/04	126,662.25	(126,662.25)	0.00	(497.69)	(497.69)
MARVIN & PALMER	PAYABLE IN CHF	FC	(59,675.67)	06/07/04	06/07/04	48,160.50	(48,160.50)	0.00	(465.75)	(465.75)
MARVIN & PALMER	PAYABLE IN USD	FC	(57,282.14)	06/29/04	06/29/04	(56,824.90)	56,824.90	0.00	(457.24)	(457.24)
MARVIN & PALMER	CREDIT SUISSE GROUP CHF1	FC	(1,500.00)	06/23/04	06/23/04	(52,679.30)	52,679.30	0.00	(445.11)	(445.11)
MARVIN & PALMER	RWE AG (NEU) NPV 'A'	FC	1,000.00	06/18/04	06/18/04	46,424.68	(46,424.68)	0.00	(444.12)	(444.12)
MARVIN & PALMER	PAYABLE IN USD	FC	(54,235.98)	06/23/04	06/23/04	(53,839.17)	53,839.17	0.00	(396.81)	(396.81)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(29,173.51)	06/10/04	06/10/04	(28,796.08)	28,796.08	0.00	(377.43)	(377.43)
MARVIN & PALMER	NOVO-NORDISK AS DKK2	FC	1,000.00	06/21/04	06/21/04	48,672.48	(48,672.48)	0.00	(342.07)	(342.07)
MARVIN & PALMER	EISAI CO Y50	FC	800.00	06/24/04	06/24/04	24,424.64	(24,424.64)	0.00	(328.59)	(328.59)
MARVIN & PALMER	NOVO-NORDISK AS DKK2	FC	700.00	06/28/04	06/28/04	37,092.81	(37,092.81)	0.00	(308.62)	(308.62)
MARVIN & PALMER	PAYABLE IN USD	FC	(45,181.89)	06/24/04	06/24/04	(44,886.10)	44,886.10	0.00	(295.79)	(295.79)
MARVIN & PALMER	PAYABLE IN JPY	FC	(3,330,686.00)	06/23/04	06/23/04	30,667.89	(30,667.89)	0.00	(281.19)	(281.19)
MARVIN & PALMER	KONINKLIJKE PHILIPS ELECTRONIC	FC	(3,300.00)	06/23/04	06/23/04	84,496.80	(84,496.80)	0.00	(244.61)	(244.61)
MARVIN & PALMER	ADIDAS-SALOMON AG NPV	FC	400.00	06/21/04	06/21/04	48,012.36	(48,012.36)	0.00	(232.25)	(232.25)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(18,328.23)	06/16/04	06/16/04	(18,098.41)	18,098.41	0.00	(229.82)	(229.82)
MARVIN & PALMER	PAYABLE IN USD	FC	(45,158.01)	06/08/04	06/08/04	(44,946.18)	44,946.18	0.00	(211.83)	(211.83)
MARVIN & PALMER	NOVO-NORDISK AS DKK2	FC	1,000.00	06/25/04	06/25/04	52,616.09	(52,616.09)	0.00	(206.69)	(206.69)
MARVIN & PALMER	VODAFONE GROUP PLC ORD USD0 10	FC	(21,000.00)	06/07/04	06/07/04	(49,007.60)	49,007.60	0.00	(196.20)	(196.20)
MARVIN & PALMER	PAYABLE IN USD	FC	(48,204.91)	06/21/04	06/21/04	(48,012.36)	48,012.36	0.00	(192.55)	(192.55)
MARVIN & PALMER	TOYOTA MOTOR CO Y50	FC	2,500.00	06/23/04	06/23/04	99,745.77	(99,745.77)	0.00	(186.03)	(186.03)
MARVIN & PALMER	PAYABLE IN USD	FC	(52,800.18)	06/25/04	06/25/04	(52,616.09)	52,616.09	0.00	(184.09)	(184.09)
MARVIN & PALMER	T-ONLINE INTERNATIONAL NPV	FC	(2,700.00)	06/16/04	06/16/04	(28,645.78)	28,645.78	0.00	(178.89)	(178.89)
MARVIN & PALMER	TOYOTA MOTOR CO Y50	FC	1,300.00	06/07/04	06/07/04	47,426.10	(47,426.10)	0.00	(178.59)	(178.59)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
MARVIN & PALMER	NIKKO CORDIAL CORP NPV	FC	(9,000 00)	06/11/04	06/11/04	(45,399 90)	45,399 90	0 00	(173 72)	(173 72)
MARVIN & PALMER	TOYOTA MOTOR CO Y50	FC	1,300 00	06/10/04	06/10/04	49,325 00	(49,325 00)	0 00	(170 71)	(170 71)
NA ABSOLUTE RETURN	VINCI EUR10	FC	(500 00)	06/01/04	06/01/04	(48,114 35)	48,114 35	0 00	(165 34)	(165 34)
NA ABSOLUTE RETURN	JAPAN GENERAL ESTATE CO JPY50	FC	1,000 00	06/08/04	06/08/04	12,381 10	(12,381 10)	0 00	(154 83)	(154 83)
MARVIN & PALMER	NOVO-NORDISK AS DKK2	FC	1,000 00	06/07/04	06/07/04	47,125 85	(47,125 85)	0 00	(154 00)	(154 00)
NA ABSOLUTE RETURN	TECK COMINCO LTD	FC	(1,400 00)	06/17/04	06/17/04	(23,096 36)	23,096 36	0 00	(151 13)	(151 13)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(14 392 54)	06/17/04	06/17/04	(14,242 24)	14,242 24	0 00	(150 30)	(150 30)
MARVIN & PALMER	PAYABLE IN USD	FC	(16,804 24)	06/09/04	06/09/04	(16,656 61)	16,656 61	0 00	(147 63)	(147 63)
MARVIN & PALMER	PAYABLE IN GBP	FC	(26,693 32)	06/07/04	06/07/04	49,007 60	(49,007 60)	0 00	(145 48)	(145 48)
NA ABSOLUTE RETURN	GN STORE NORD DKK4	FC	1,500 00	06/01/04	06/01/04	11,950 15	(11,950 15)	0 00	(128 88)	(128 88)
MARVIN & PALMER	LVMH MOET HENNESSY EUR0 30	FC	(600 00)	06/23/04	06/23/04	(42,465 50)	42,465 50	0 00	(122 93)	(122 93)
MARVIN & PALMER	TELEFONICA SA EUR1	FC	(2,700 00)	06/23/04	06/23/04	(38,907 54)	38,907 54	0 00	(112 63)	(112 63)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(9,874 32)	06/17/04	06/17/04	(9,771 20)	9,771 20	0 00	(103 12)	(103 12)
MARVIN & PALMER	PAYABLE IN EUR	FC	(18,443 04)	06/21/04	06/21/04	22,304 09	(22,304 09)	0 00	(98 67)	(98 67)
MARVIN & PALMER	PAYABLE IN USD	FC	(27,686 22)	06/07/04	06/07/04	(27,587 79)	27,587 79	0 00	(96 43)	(96 43)
MARVIN & PALMER	SIEMENS AG NPV REG	FC	(700 00)	06/30/04	06/30/04	(49,746 40)	49,746 40	0 00	(98 13)	(98 13)
NA ABSOLUTE RETURN	AGFA GEVAERT NV ORD NPV	FC	1,282 00	06/07/04	06/07/04	33,042 74	(33,042 74)	0 00	(96 64)	(96 64)
MARVIN & PALMER	PAYABLE IN USD	FC	(42,701 13)	06/22/04	06/22/04	(42,607 75)	42,607 75	0 00	(93 38)	(93 38)
MARVIN & PALMER	PAYABLE IN USD	FC	(39,448 94)	06/23/04	06/23/04	(39,359 41)	39,359 41	0 00	(89 53)	(89 53)
MARVIN & PALMER	SAN PAOLO-IMI SPA EUR2 8	FC	(2,700 00)	06/23/04	06/23/04	(30,839 99)	30,839 99	0 00	(89 27)	(89 27)
MARVIN & PALMER	PAYABLE IN EUR	FC	(69,886 94)	06/23/04	06/23/04	84,496 80	(84,496 80)	0 00	(87 35)	(87 35)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(15,924 56)	06/01/04	06/01/04	(15,852 86)	15,852 86	0 00	(71 70)	(71 70)
MARVIN & PALMER	BANGKOK BK PUB CO ALIEN MKT	FC	(9 600 00)	06/11/04	06/11/04	(21,631 24)	21,631 24	0 00	(69 27)	(69 27)
MARVIN & PALMER	PAYABLE IN EUR	FC	(11,367 82)	06/17/04	06/17/04	13,681 17	(13,681 17)	0 00	(60 25)	(60 25)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(12,004 20)	06/01/04	06/01/04	(11,950 15)	11,950 15	0 00	(54 05)	(54 05)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,734 19)	06/17/04	06/17/04	(4,684 76)	4,684 76	0 00	(49 43)	(49 43)
NA ABSOLUTE RETURN	PAYABLE IN SEK	FC	(100,647 31)	06/02/04	06/02/04	13,524 14	(13,524 14)	0 00	(48 80)	(48 80)
MARVIN & PALMER	T-ONLINE INTERNATIONAL NPV	FC	(1,300 00)	06/17/04	06/17/04	(13,681 17)	13,681 17	0 00	(48 31)	(48 31)
MARVIN & PALMER	PAYABLE IN EUR	FC	(40,888 01)	06/30/04	06/30/04	49,746 40	(49,746 40)	0 00	(47 02)	(47 02)
NA ABSOLUTE RETURN	SKANDIA FORSAKRING AB SEK1	FC	(3,500 00)	06/02/04	06/02/04	(13,524 14)	13,524 14	0 00	(42 75)	(42 75)
CASH ACCOUNT	PAYABLE IN USD	FC	(11,217 85)	06/30/04	06/30/04	(11,177 89)	11,177 89	0 00	(39 96)	(39 96)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,813 83)	06/17/04	06/17/04	(3,774 01)	3,774 01	0 00	(39 82)	(39 82)
MARVIN & PALMER	EISAI CO Y50	FC	700 00	06/23/04	06/23/04	20,549 69	(20,549 69)	0 00	(38 72)	(38 72)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(7 975 51)	06/01/04	06/01/04	(7,939 60)	7,939 60	0 00	(35 91)	(35 91)
NA ABSOLUTE RETURN	STOREBRAND ASA A NOK5	FC	1,600 00	06/02/04	06/02/04	10,653 32	(10,653 32)	0 00	(28 07)	(28 07)
NA ABSOLUTE RETURN	AEGIS GROUP ORD 5P	FC	3,686 00	06/02/04	06/02/04	(6,013 90)	(6,013 90)	0 00	(26 28)	(26 28)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,414 24)	06/11/04	06/11/04	(4,388 12)	4,388 12	0 00	(26 12)	(26 12)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(2,218 74)	06/17/04	06/17/04	(2,195 57)	2,195 57	0 00	(23 17)	(23 17)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(1,564 75)	06/02/04	06/02/04	2,884 30	(2,884 30)	0 00	(20 49)	(20 49)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(8 137 82)	06/14/04	06/14/04	(8,120 01)	8,120 01	0 00	(17 81)	(17 81)
MARVIN & PALMER	PAYABLE IN HKD	FC	(301,354 64)	06/25/04	06/25/04	38,645 86	(38,645 86)	0 00	(15 60)	(15 60)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(4,222 94)	06/03/04	06/03/04	5,170 36	(5,170 36)	0 00	(15 42)	(15 42)
NA ABSOLUTE RETURN	DAEGU BANK KRW5000	FC	(1,220 00)	06/23/04	06/23/04	(5,592 31)	5,592 31	0 00	(14 50)	(14 50)
NA ABSOLUTE RETURN	DAEGU BANK KRW5000	FC	(1,300 00)	06/18/04	06/18/04	(6,566 84)	6,566 84	0 00	(14 47)	(14 47)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(5,736 88)	06/16/04	06/16/04	(5,726 15)	5,726 15	0 00	(10 73)	(10 73)
NA ABSOLUTE RETURN	DAEGU BANK KRW5000	FC	(650 00)	06/14/04	06/14/04	(3,463 19)	3,463 19	0 00	(8 96)	(8 96)
NA ABSOLUTE RETURN	COSMOTE MOBILE TEL EURO 47	FC	(140 00)	06/17/04	06/17/04	(2,103 09)	2,103 09	0 00	(8 65)	(8 65)
MARVIN & PALMER	PAYABLE IN USD	FC	(1,462 59)	06/17/04	06/17/04	(1,455 05)	1,455 05	0 00	(7 54)	(7 54)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6 959 17)	06/08/04	06/08/04	(6,952 09)	6,952 09	0 00	(7 08)	(7 08)
NA ABSOLUTE RETURN	KUMHO ELECTRIC KRW5000	FC	(60 00)	06/23/04	06/23/04	(2,544 80)	2,544 80	0 00	(6 61)	(6 61)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(2,453 10)	06/08/04	06/08/04	(2,447 21)	2,447 21	0 00	(5 89)	(5 89)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3 987 90)	06/02/04	06/02/04	(3,983 00)	3,983 00	0 00	(4 90)	(4 90)
NA ABSOLUTE RETURN	GN STORE NORD DKK4	FC	500 00	06/02/04	06/02/04	3,983 00	(3,983 00)	0 00	(4 44)	(4 44)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
MARVIN & PALMER	HSBC HLDGS USD0 50 HONGKONG	FC	(2,400 00)	06/18/04	06/18/04	(35,652 32)	35,652.32	0 00	(4 34)	(4 34)
MARVIN & PALMER	PAYABLE IN HKD	FC	(278,056 02)	06/18/04	06/18/04	35,652 32	(35,652 32)	0 00	(4 11)	(4 11)
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(337 50)	06/18/04	06/18/04	247 43	(247 43)	0 00	(2 49)	(2 49)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(2,041 64)	06/04/04	06/04/04	2,499 07	(2,499 07)	0 00	(2 35)	(2 35)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(654 16)	06/01/04	06/01/04	799 48	(799 48)	0 00	(1 34)	(1 34)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(17,244 34)	06/08/04	06/08/04	2,212 43	(2,212 43)	0 00	(0 97)	(0 97)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(198 77)	06/15/04	06/15/04	240 06	(240 06)	0 00	(0 90)	(0 90)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(185 76)	06/03/04	06/03/04	227 44	(227 44)	0 00	(0 68)	(0 68)
NA ABSOLUTE RETURN	FIRST PACIFIC CO US\$0 01	FC	(10,000 00)	06/02/04	06/02/04	(2,225 34)	2,225 34	0 00	(0 63)	(0 63)
NA ABSOLUTE RETURN	FIRST PACIFIC CO US\$0 01	FC	(8,000 00)	06/01/04	06/01/04	(1,791 19)	1,791 19	0 00	(0 59)	(0 59)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(393 96)	06/04/04	06/04/04	482 23	(482 23)	0 00	(0 45)	(0 45)
MARVIN & PALMER	PAYABLE IN GBP	FC	(429 20)	06/21/04	06/21/04	785 39	(785 39)	0 00	(0 38)	(0 38)
NA ABSOLUTE RETURN	FIRST PACIFIC CO US\$0 01	FC	(14,000 00)	06/09/04	06/09/04	(3,160 62)	3,160 62	0 00	(0 37)	(0 37)
NA ABSOLUTE RETURN	FIRST PACIFIC CO US\$0 01	FC	(10,000 00)	06/04/04	06/04/04	(2,274 51)	2,274 51	0 00	(0 29)	(0 29)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(137 36)	06/04/04	06/04/04	168 14	(168 14)	0 00	(0 16)	(0 16)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(3,547 10)	06/07/04	06/07/04	455 05	(455 05)	0 00	(0 12)	(0 12)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(13 65)	06/15/04	06/15/04	16 49	(16 49)	0 00	(0 07)	(0 07)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(3,487 32)	06/03/04	06/03/04	447 30	(447 30)	0 00	(0 04)	(0 04)
MARVIN & PALMER	PAYABLE IN EUR	FC	(2 56)	06/07/04	06/07/04	3 15	(3 15)	0 00	(0 03)	(0 03)
MARVIN & PALMER	PAYABLE IN EUR	FC	(1 35)	06/18/04	06/18/04	1 64	(1 64)	0 00	(0 02)	(0 02)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(1 48)	06/07/04	06/07/04	1 82	(1 82)	0 00	(0 01)	(0 01)
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(0 42)	06/18/04	06/18/04	0 31	(0 31)	0 00	(0 01)	(0 01)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(1 95)	06/30/04	06/30/04	2 37	(2 37)	0 00	(0 01)	(0 01)
MARVIN & PALMER	PAYABLE IN USD	FC	(39 64)	06/11/04	06/11/04	(39 63)	39 63	0 00	(0 01)	(0 01)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(0 30)	06/25/04	06/25/04	0 36	(0 36)	0 00	0 01	0 01
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(17,734 56)	06/04/04	06/04/04	2,274 51	(2,274 51)	0 00	0 03	0 03
NA ABSOLUTE RETURN	FIRST PACIFIC CO US\$0 01	FC	(2,000 00)	06/07/04	06/07/04	(455 05)	455 05	0 00	0 09	0 09
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(24,640 07)	06/09/04	06/09/04	3,160 62	(3,160 62)	0 00	0 27	0 27
NA ABSOLUTE RETURN	DAEGU BANK KRW5000	FC	(190 00)	06/15/04	06/15/04	(983 89)	983 89	0 00	0 59	0 59
NA ABSOLUTE RETURN	FIRST PACIFIC CO US\$0 01	FC	(10,000 00)	06/08/04	06/08/04	(2,212 43)	2,212 43	0 00	0 79	0 79
NA ABSOLUTE RETURN	KUMHO ELECTRIC KRW5000	FC	(50 00)	06/22/04	06/22/04	(2,105 78)	2,105 78	0 00	2 82	2 82
NA ABSOLUTE RETURN	DAEGU BANK KRW5000	FC	(850 00)	06/21/04	06/21/04	(4,106 55)	4,106 55	0 00	3 01	3 01
NA ABSOLUTE RETURN	COCA-COLA HELLENIC BOTTLING CO	FC	(180 00)	06/02/04	06/02/04	(4,348 40)	4,348 40	0 00	3 54	3 54
NA ABSOLUTE RETURN	KUMHO ELECTRIC KRW5000	FC	(120 00)	06/21/04	06/21/04	(4 945 60)	4,945 60	0 00	3 63	3 63
MARVIN & PALMER	DENWAY MOTORS LTD HKD0 10	FC	(86,000 00)	06/11/04	06/11/04	(35,245 67)	35,245 67	0 00	3 84	3 84
MARVIN & PALMER	PAYABLE IN USD	FC	(20,544 96)	06/23/04	06/23/04	(20,549 69)	20,549 69	0 00	4 73	4 73
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(2,504 26)	06/07/04	06/07/04	(2,510 68)	2,510 68	0 00	6 42	6 42
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,877 14)	06/03/04	06/03/04	(4,883 77)	4,883 77	0 00	6 63	6 63
NA ABSOLUTE RETURN	DAEGU BANK KRW5000	FC	(1,210 00)	06/22/04	06/22/04	(5,589 07)	5,589 07	0 00	7 47	7 47
NA ABSOLUTE RETURN	COCA-COLA HELLENIC BOTTLING CO	FC	(200 00)	06/04/04	06/04/04	(4,873 29)	4,873 29	0 00	7 57	7 57
NA ABSOLUTE RETURN	DAEGU BANK KRW5000	FC	(390 00)	06/16/04	06/16/04	(1,970 61)	1,970 61	0 00	8 48	8 48
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,277 93)	06/17/04	06/17/04	(6,289 08)	6,289 08	0 00	11 15	11 15
NA ABSOLUTE RETURN	AGGREGATE INDUSTRIES ORD25P	FC	(1,861 00)	06/02/04	06/02/04	(2,884 30)	2,884 30	0 00	12 59	12 59
NA ABSOLUTE RETURN	COCA-COLA HELLENIC BOTTLING CO	FC	(210 00)	06/03/04	06/03/04	(5,170 36)	5,170 36	0 00	13 52	13 52
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,921 76)	06/15/04	06/15/04	(3,936 59)	3,936 59	0 00	14 83	14 83
NA ABSOLUTE RETURN	KUMHO ELECTRIC KRW5000	FC	(80 00)	06/08/04	06/08/04	(3,705 58)	3,705 58	0 00	15 92	15 92
NA ABSOLUTE RETURN	KUMHO ELECTRIC KRW5000	FC	(158 00)	06/24/04	06/24/04	(6,343 53)	6,343 53	0 00	16 43	16 43
NA ABSOLUTE RETURN	DAEGU BANK KRW5000	FC	(690 00)	06/17/04	06/17/04	(3,480 49)	3,480 49	0 00	17 65	17 65
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3 048 66)	06/07/04	06/07/04	(3,066 73)	3,066 73	0 00	18 07	18 07
MARVIN & PALMER	PAYABLE IN JPY	FC	(5 002,161 00)	06/11/04	06/11/04	45,399 90	(45,399 90)	0 00	20 61	20 61
NA ABSOLUTE RETURN	COCA-COLA HELLENIC BOTTLING CO	FC	(330 00)	06/03/04	06/03/04	(8,093 64)	8,093 64	0 00	21 15	21 15
MARVIN & PALMER	PAYABLE IN USD	FC	(98 723 05)	06/23/04	06/23/04	(98 745 77)	98,745 77	0 00	22 72	22 72
MARVIN & PALMER	PAYABLE IN THB	FC	(661,567 84)	06/11/04	06/11/04	21,155 75	(21,155 75)	0 00	23 40	23 40

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(2,666 74)	06/18/04	06/18/04	(2,691 27)	2,691 27	0 00	24.53	24.53
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6 636 11)	06/15/04	06/15/04	(6,661 20)	6,661 20	0 00	25 09	25 09
MARVIN & PALMER	SHIRE PHARMACEUTICALS GROUP	FC	(2,000 00)	06/21/04	06/21/04	(18,124 65)	18,124 65	0 00	26 75	26 75
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(10,616 53)	06/02/04	06/02/04	(10,653 32)	10,653 32	0 00	36 79	36 79
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(5,681 23)	06/18/04	06/18/04	(5,719 03)	5,719 03	0 00	37 80	37 80
MARVIN & PALMER	PAYABLE IN USD	FC	(49,286 71)	06/10/04	06/10/04	(49,325 00)	49,325 00	0 00	38 29	38 29
MARVIN & PALMER	T-ONLINE INTERNATIONAL NPV	FC	(3,300 00)	06/28/04	06/28/04	(36,403 98)	36,403 98	0 00	38.82	38 82
MARVIN & PALMER	PAYABLE IN EUR	FC	(2,094 75)	06/09/04	06/09/04	2,532 87	(2,532 87)	0 00	42 63	42 63
MARVIN & PALMER	BANGKOK BK PUB CO ALIEN MKT	FC	(7,000 00)	06/09/04	06/09/04	(16,335 53)	16,335 53	0 00	46 17	46 17
MARVIN & PALMER	SAN PAOLO-IMI SPA EUR2 8	FC	(2 300 00)	06/08/04	06/08/04	(25,865 01)	25,865 01	0 00	46 39	46 39
NA ABSOLUTE RETURN	KUMHO ELECTRIC KRW5000	FC	(232 00)	06/17/04	06/17/04	(9,903 93)	9,903 93	0 00	50 24	50 24
MARVIN & PALMER	PAYABLE IN USD	FC	(48,379 46)	06/07/04	06/07/04	(48,432 58)	48,432 58	0 00	53 12	53 12
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6 035 77)	06/18/04	06/18/04	(6,091 28)	6,091 28	0 00	55 51	55 51
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(14,745 41)	06/15/04	06/15/04	(14,801 17)	14,801 17	0 00	55.76	55 76
MARVIN & PALMER	SHARP CORP Y50	FC	(2,000 00)	06/23/04	06/23/04	(30,667 89)	30,667 89	0 00	57 78	57 78
MARVIN & PALMER	PAYABLE IN USD	FC	(48,604 46)	06/21/04	06/21/04	(48,672 48)	48,672 48	0 00	68 02	68 02
MARVIN & PALMER	SAN PAOLO-IMI SPA EUR2 8	FC	(2,200 00)	06/07/04	06/07/04	(25,105 14)	25,105 14	0 00	73 42	73 42
MARVIN & PALMER	PAYABLE IN USD	FC	(47,342 02)	06/07/04	06/07/04	(47,426 10)	47,426 10	0 00	84 08	84 08
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(12,284 85)	06/08/04	06/08/04	(12,381 10)	12,381 10	0 00	96 25	96 25
MARVIN & PALMER	T-ONLINE INTERNATIONAL NPV	FC	(2,100 00)	06/21/04	06/21/04	(22,304 09)	22,304 09	0 00	107 89	107 89
MARVIN & PALMER	RECKITT BENCKISER ORD 10 10/19	FC	1,000 00	06/07/04	06/07/04	27,587 79	(27,587 79)	0 00	110 44	110 44
MARVIN & PALMER	TOTAL SA EUR10	FC	200 00	06/23/04	06/23/04	39,359 41	(39,359 41)	0 00	113 94	113 94
NA ABSOLUTE RETURN	AGGREGATE INDUSTRIES ORD25P	FC	(6,939 00)	06/01/04	06/01/04	(10,708 41)	10,708 41	0 00	133 76	133 76
MARVIN & PALMER	ASML HLDG NV EUR0 02	FC	(2,200 00)	06/18/04	06/18/04	(34,986 02)	34,986 02	0 00	138 50	138 50
MARVIN & PALMER	NIKKO CORDIAL CORP NPV	FC	(8,000 00)	06/10/04	06/10/04	(40,038 46)	40,038 46	0 00	138 57	138 57
MARVIN & PALMER	PAYABLE IN SGD	FC	(50,474 45)	06/11/04	06/11/04	29,406 30	(29,406 30)	0 00	140 30	140 30
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(27,950 63)	06/01/04	06/01/04	20,414 59	(20,414 59)	0 00	140 37	140.37
MARVIN & PALMER	CREDIT SUISSE GROUP CHF1	FC	(1 400 00)	06/07/04	06/07/04	(48,160 50)	48,160 50	0 00	154 97	154 97
MARVIN & PALMER	PAYABLE IN CHF	FC	(66,017 70)	06/23/04	06/23/04	52,679 30	(52,679 30)	0 00	177 15	177 15
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(28,818 05)	06/02/04	06/02/04	(29,024 33)	29,024 33	0 00	206 28	206 28
MARVIN & PALMER	PAYABLE IN USD	FC	(46 914 16)	06/07/04	06/07/04	(47,125 85)	47,125 85	0 00	211 69	211 69
MARVIN & PALMER	PAYABLE IN USD	FC	(46,212 19)	06/18/04	06/18/04	(46,424 68)	46,424 68	0 00	212 49	212 49
MARVIN & PALMER	PAYABLE IN USD	FC	(48,838 70)	06/24/04	06/24/04	(49,078 50)	49,078 50	0 00	239 80	239 80
MARVIN & PALMER	PAYABLE IN USD	FC	(52,466 77)	06/18/04	06/18/04	(52,708 02)	52,708 02	0 00	241 25	241 25
NA ABSOLUTE RETURN	TECK COMINCO LTD	FC	(1,680 00)	06/18/04	06/18/04	(27,526 46)	27,526 46	0 00	248 01	248 01
MARVIN & PALMER	PAYABLE IN USD	FC	(46,784 24)	06/28/04	06/28/04	(47,051 00)	47,051 00	0 00	266 76	266 76
MARVIN & PALMER	PAYABLE IN USD	FC	(24,157 27)	06/24/04	06/24/04	(24,424 64)	24,424 64	0 00	267 37	267 37
MARVIN & PALMER	SIEMENS AG NPV REG	FC	(600 00)	06/24/04	06/24/04	(41,115 02)	41,115 02	0 00	290 37	290 37
MARVIN & PALMER	VOLVO AB SER B SEK6	FC	1,600 00	06/23/04	06/23/04	53,839 17	(53,839 17)	0 00	300 55	300 55
MARVIN & PALMER	SHARP CORP Y50	FC	(3,000 00)	06/25/04	06/25/04	(45,667 44)	45,667 44	0 00	523 69	523 69
MARVIN & PALMER	SONY CORP NPV	FC	(1,400 00)	06/08/04	06/08/04	(50,526 94)	50,526 94	0 00	631 87	631 87
BRANDES INV MGMT	PAYABLE IN USD	FC	(125,986 12)	06/22/04	06/22/04	(126,662 25)	126,662 25	0 00	676 13	676 13
MARVIN & PALMER	PAYABLE IN EUR	FC	(42,332 10)	06/10/04	06/10/04	51,190 09	(51,190 09)	0 00	857.23	857 23
MARVIN & PALMER	TOTAL SA EUR10	FC	300 00	06/10/04	06/10/04	57,243 56	(57,243 56)	0 00	1,027 23	1,027 23
BRANDES INV MGMT	PAYABLE IN USD	FC	(216,466 06)	06/21/04	06/21/04	(219,408 13)	219,408 13	0 00	2,942 07	2,942 07
BRANDES INV MGMT	NIPPON TEL & TEL CORP Y50000	FC	72 00	06/14/04	06/14/04	354,822 95	(354,822 95)	0 00	5,406 39	5,406 39
BRANDES INV MGMT	REPSOL YPF SA EUR1	FC	(4,749 00)	06/11/04	06/11/04	(99,358 99)	99,358 99	0 01	(2,109 53)	(2,109 52)
BRANDES INV MGMT	SABMILLER PLC	FC	(29,600 00)	06/09/04	06/09/04	(365,785 61)	365,785 62	0 01	(1,851 14)	(1,851 13)
MARVIN & PALMER	PAYABLE IN USD	FC	(57,225 16)	06/09/04	06/09/04	(56,090 96)	56,090 97	0 01	(1,134 20)	(1,134 19)
MARVIN & PALMER	MERCK KGAA NPV	FC	900 00	06/18/04	06/18/04	52,708 02	(52,708 01)	0 01	(504 24)	(504 23)
MARVIN & PALMER	PAYABLE IN HKD	FC	(275,052 45)	06/11/04	06/11/04	35,285 30	(35,285 29)	0 01	(468 53)	(468 52)
MARVIN & PALMER	SHIRE PHARMACEUTICALS GROUP	FC	(5,000 00)	06/22/04	06/22/04	(45,131 76)	45,131 77	0 01	(314 87)	(314 86)
NA ABSOLUTE RETURN	GN STORE NORD DKK4	FC	2 000 00	06/01/04	06/01/04	15,852 86	(15,852 85)	0 01	(170 98)	(170 97)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Cost	Base Amount	Base Investment	Base Currency	Gain/Loss	Total Gain/Loss
MARVIN & PALMER	PAYABLE IN EUR	FC	(28,553 26)	06/18/04	06/18/04	34,986 02	34,986 02	(34,986 01)	0 01	(137 05)	(137 04)
MARVIN & PALMER	PAYABLE IN GBP	FC	(5,647 53)	06/02/04	06/02/04	10,410 09	10,410 09	(10,410 08)	0 01	(73 98)	(73 97)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	2,966 00	06/18/04	06/18/04	5,719 03	4,883 77	(4,883 76)	0 01	(59 10)	(59 09)
MARVIN & PALMER	AEGIS GROUP ORD SP	FC	3,556 00	06/03/04	06/03/04	4,883 77	4,883 77	(4,883 76)	0 01	(22 15)	(22 14)
MARVIN & PALMER	AEGIS GROUP ORD SP	FC	2,966 00	06/03/04	06/03/04	4,883 77	4,883 77	(4,883 76)	0 01	(22 15)	(22 14)
MARVIN & PALMER	PAYABLE IN HKD	FC	(304,897 06)	06/28/04	06/28/04	39,096 63	39,096 63	(39,096 62)	0 01	(7 26)	(7 25)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(1 09)	06/18/04	06/18/04	1 32	1 32	(1 31)	0 01	(0 01)	0 00
NA ABSOLUTE RETURN	TAYLOR WOODROW ORD 25P	FC	(2 200 00)	06/02/04	06/02/04	10,410 09	10,410 09	(10,410 09)	0 01	(30 02)	(30 00)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(5,828 18)	06/01/04	06/01/04	10,708 41	10,708 41	(10,708 39)	0 02	(0 48)	(0 46)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(106 39)	06/15/04	06/15/04	128 47	128 47	(128 47)	0 02	(0 26)	(0 24)
MARVIN & PALMER	PAYABLE IN EUR	FC	(57 46)	06/15/04	06/15/04	69 40	69 40	(69 38)	0 02	(0 26)	(0 24)
MARVIN & PALMER	PAYABLE IN EUR	FC	(468 00)	06/24/04	06/24/04	569 91	569 91	(569 88)	0 03	(4 99)	(4 96)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(128 28)	06/15/04	06/15/04	154 93	154 93	(154 90)	0 03	(0 58)	(0 55)
DELTAWARE INV ADV	PAYABLE IN EUR	FC	(110 50)	06/15/04	06/15/04	133 46	133 46	(133 43)	0 03	(0 51)	(0 48)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(1 06)	06/18/04	06/18/04	1 29	1 29	(1 28)	0 03	(0 02)	0 01
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(8 78)	06/28/04	06/28/04	10 70	10 70	(10 67)	0 03	(0 01)	0 03
BRANDES INV MGMT	PAYABLE IN JPY	FC	(3,720 00)	06/28/04	06/28/04	34 49	34 49	(34 46)	0 03	0 11	0 14
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(3 98)	06/07/04	06/07/04	4 90	4 90	(4 86)	0 04	(0 06)	(0 02)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(11,160 00)	06/28/04	06/28/04	103 47	103 47	(103 39)	0 08	(0 06)	(0 02)
MARVIN & PALMER	PAYABLE IN EUR	FC	(1,046 21)	06/10/04	06/10/04	3,936 59	3,936 59	(3,936 49)	0 10	0 41	0 41
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	435 00	06/15/04	06/15/04	3,936 59	3,936 59	(3,936 49)	0 10	4 99	4 99
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(58 00)	06/15/04	06/15/04	2,195 57	2,195 57	(2,195 43)	0 14	9 03	16 05
NA ABSOLUTE RETURN	SEB SA FF20	FC	19 00	06/17/04	06/17/04	2,195 57	2,195 57	(2,195 43)	0 14	9 03	16 05
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(22,320 00)	06/28/04	06/28/04	208 94	208 94	(208 79)	0 15	0 67	0 82
NA ABSOLUTE RETURN	SEB SA FF20	FC	58 00	06/15/04	06/15/04	6,661 20	6,661 20	(6,661 03)	0 17	8 27	8 44
NA ABSOLUTE RETURN	SEB SA FF20	FC	23 00	06/18/04	06/18/04	2,691 27	2,691 27	(2,691 03)	0 24	(10 66)	(10 42)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(264 72)	06/30/04	06/30/04	322 07	322 07	(321 83)	0 24	0 49	0 73
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(3,534 00)	06/10/04	06/10/04	32 16	32 16	(31 90)	0 26	(0 14)	0 11
NA ABSOLUTE RETURN	ELIOR NPV	FC	523 00	06/17/04	06/17/04	4,684 76	4,684 76	(4,684 46)	0 30	19 26	19 56
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(35 10)	06/18/04	06/18/04	42 56	42 56	(42 24)	0 32	(0 39)	(0 07)
AMADEUS GLOBAL TRAVEL DIST	PAYABLE IN EUR	FC	619 00	06/17/04	06/17/04	3,774 01	3,774 01	(3,773 67)	0 34	15 52	15 86
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(623 22)	06/01/04	06/01/04	761 67	761 67	(761 29)	0 38	(1 28)	(0 90)
NA ABSOLUTE RETURN	SEB SA FF20	FC	129 00	06/15/04	06/15/04	14,801 17	14,801 17	(14,800 79)	0 38	18 38	18 76
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(664 08)	06/10/04	06/10/04	836 05	836 05	(835 63)	0 42	(1 40)	(0 98)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(1,747 48)	06/17/04	06/17/04	2,103 09	2,103 09	(2,102 59)	0 50	22 20	22 70
AMADEUS GLOBAL TRAVEL DIST	AMADEUS GLOBAL TRAVEL DIST	FC	981 00	06/18/04	06/18/04	6,091 28	6,091 28	(6,090 75)	0 53	(24 12)	(23 59)
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(80 00)	06/07/04	06/07/04	59 43	59 43	(58 86)	0 57	(0 69)	(0 12)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(2,039 63)	06/17/04	06/17/04	2,454 69	2,454 69	(2,454 11)	0 58	(4 07)	(3 49)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(39,368 61)	06/01/04	06/01/04	48,113 61	48,113 61	(48,113 61)	0 74	(80 71)	(79 97)
BRANDES INV MGMT	PAYABLE IN EUR	FC	(354 03)	06/04/04	06/04/04	433 35	433 35	(432 61)	0 74	(1 26)	(0 52)
NA ABSOLUTE RETURN	TIEOENATOR OYJ ORD NPV	FC	340 00	06/17/04	06/17/04	9,771 20	9,771 20	(9,770 34)	0 86	40 19	41 05
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(15,903 00)	06/01/04	06/01/04	144 67	144 67	(143 54)	1 13	(0 65)	0 48
MARVIN & PALMER	PAYABLE IN GBP	FC	(9,904 72)	06/21/04	06/21/04	18,124 65	18,124 65	(18,123 49)	1 16	(8 92)	(7 76)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(9,300 00)	06/24/04	06/24/04	86 86	86 86	(85 64)	1 22	(1 84)	(0 62)
NA ABSOLUTE RETURN	SAIFEM EUR1	FC	1,600 00	06/17/04	06/17/04	14,242 24	14,242 24	(14,240 98)	1 26	58 58	59 84
MARVIN & PALMER	PAYABLE IN GBP	FC	(772 82)	06/10/04	06/10/04	1,414 45	1,414 45	(1,413 01)	1 44	1 74	3 18
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(21,204 00)	06/10/04	06/10/04	192 90	192 90	(191 38)	1 52	(0 87)	0 65
MARVIN & PALMER	PAYABLE IN EUR	FC	(33,763 10)	06/24/04	06/24/04	41,113 21	41,113 21	(41,113 21)	1 81	(359 58)	(357 77)
MARVIN & PALMER	PAYABLE IN EUR	FC	(29,862 58)	06/28/04	06/28/04	36,403 98	36,403 98	(36,402 09)	1 89	(198 59)	(196 70)
MARVIN & PALMER	PAYABLE IN SEK	FC	(1,794 29)	06/08/04	06/08/04	241 86	241 86	(239 90)	1 96	(0 74)	1 22
MARVIN & PALMER	MICHELIN CIE GLE DES ETABL	FC	900 00	06/24/04	06/24/04	49,078 50	49,078 50	(49,076 35)	2 15	(338 54)	(336 39)
MARVIN & PALMER	PAYABLE IN CAD	FC	(37,548 84)	06/18/04	06/18/04	27,528 18	27,528 18	(27,526 18)	2 30	(277 71)	(275 41)
MARVIN & PALMER	PAYABLE IN EUR	FC	(2,386 80)	06/01/04	06/01/04	2,917 03	2,917 03	(2,914 53)	2 50	(4 42)	(1 92)
NA ABSOLUTE RETURN	PAYABLE IN KRW	FC	(1,144 514 00)	06/16/04	06/16/04	988 78	988 78	(985 73)	3 05	(0 08)	2 97
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(644 85)	06/28/04	06/28/04	1,179 37	1,179 37	(1,175 79)	3 58	(11 22)	(7 64)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(3,542 92)	06/02/04	06/02/04	4,348 40	(4,344 81)	3 59	(25 68)	(22 09)
BRANDES INV MGMT	PAYABLE IN EUR	FC	(884 00)	06/28/04	06/28/04	1,077 64	(1,073 60)	4 04	(6 67)	(2 63)
NA ABSOLUTE RETURN	PAYABLE IN KRW	FC	(2,950,700 00)	06/24/04	06/24/04	2,553 61	(2,549 10)	4 51	(2 87)	1 64
NA ABSOLUTE RETURN	PAYABLE IN KRW	FC	(7,617,866 00)	06/21/04	06/21/04	6,587 00	(6,581 22)	5 78	(1 71)	4 07
MARVIN & PALMER	PAYABLE IN NOK	FC	(3,740 00)	06/03/04	06/03/04	558 25	(552 00)	6 25	(3 15)	3 10
BRANDES INV MGMT	PAYABLE IN EUR	FC	(3,037 50)	06/30/04	06/30/04	3,695 57	(3,688 99)	6 58	(3 49)	3 09
NA ABSOLUTE RETURN	SEB SA FF20	FC	71 00	06/14/04	06/14/04	8,120 01	(8,112 80)	7 21	4 70	11 91
NA ABSOLUTE RETURN	PAYABLE IN KRW	FC	(6,484,280 00)	06/24/04	06/24/04	5,611 66	(5,601 75)	9 91	(6 30)	3 61
NA ABSOLUTE RETURN	PAYABLE IN KRW	FC	(4,292,913 00)	06/09/04	06/09/04	3,718 42	(3,705 58)	12 84	(4 18)	8 66
MARVIN & PALMER	PAYABLE IN EUR	FC	(20,394 93)	06/07/04	06/07/04	25,105 14	(25,090 65)	14 49	(284 51)	(270 02)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(24,113 92)	06/01/04	06/01/04	29,470 83	(29,456 28)	14 55	75 96	90 51
MARVIN & PALMER	PAYABLE IN NOK	FC	(9,528 50)	06/01/04	06/01/04	1,422 72	(1,406 34)	16 38	(7 00)	9 38
MARVIN & PALMER	PAYABLE IN NOK	FC	(10,285 00)	06/03/04	06/03/04	1,535 19	(1,518 00)	17 19	(8 66)	8 53
NA ABSOLUTE RETURN	PAYABLE IN NOK	FC	(20,094 00)	06/22/04	06/22/04	2,914 14	(2,896 18)	17 96	(5 51)	12 45
MARVIN & PALMER	PAYABLE IN EUR	FC	(32,640 59)	06/01/04	06/01/04	39,891 70	(39,857 50)	34 20	(60 39)	(26 19)
NA ABSOLUTE RETURN	PAYABLE IN NOK	FC	(43,537 00)	06/22/04	06/22/04	6,313 97	(6,275 06)	38 91	(11 93)	26 98
NA ABSOLUTE RETURN	PAYABLE IN KRW	FC	(7,329,946 00)	06/25/04	06/25/04	6,376 64	(6,332 32)	44 32	(6 65)	37 67
PINNACLE ASSOC, LTD	GATEWAY INC	S	(29,000 00)	06/07/04	06/07/04	110,806 38	(285,460 81)	(174,654 43)	0 00	(174,654 43)
W P STEWART & CO	VIACOM INC CL B COM	S	(18,600 00)	06/16/04	06/16/04	681,871 16	(847,648 10)	(165,776 94)	0 00	(165,776 94)
PINNACLE ASSOC, LTD	SYCAMORE NETWORKS INC COM	S	(21,700 00)	06/14/04	06/14/04	90,853 59	(238,872 19)	(148,018 60)	0 00	(148,018 60)
W P STEWART & CO	HOME DEPOT INC COM	S	(32,750 00)	06/24/04	06/24/04	1,165,453 46	(1,257,010 70)	(91,557 24)	0 00	(91,557 24)
ZEVENBERGEN	AMKOR TECHNOLOGY INC COM	S	(10,900 00)	06/22/04	06/22/04	91,031 38	(182,346 57)	(91,315 19)	0 00	(91,315 19)
ZEVENBERGEN	TIME WARNER INC	S	(1,600 00)	06/30/04	06/30/04	27,935 34	(87,586 00)	(59,650 66)	0 00	(59,650 66)
TRUST CO OF THE WEST	SIEBEL SYS INC	S	(1,300 00)	06/18/04	06/18/04	13,844 67	(61,079 68)	(47,235 01)	0 00	(47,235 01)
TRUST CO OF THE WEST	RETEK INC COM	S	(1,330 00)	06/14/04	06/14/04	7,429 20	(39,896 11)	(32,266 91)	0 00	(32,266 91)
NICHOLAS APPLE MC	HARRIS & HARRIS GROUP INC	S	(4,400 00)	06/16/04	06/16/04	49,398 07	(79,773 32)	(30,375 25)	0 00	(30,375 25)
NICHOLAS APPLE MC	INTERNATIONAL DISPLAYWORKS INC	S	(10,400 00)	06/18/04	06/18/04	39,910 09	(67,204 18)	(27,294 09)	0 00	(27,294 09)
ZEVENBERGEN	MKS INSTRS INC	S	(4,000 00)	06/24/04	06/24/04	85,777 18	(109,922 28)	(24,145 10)	0 00	(24,145 10)
TRUST CO OF THE WEST	RETEK INC COM	S	(765 00)	06/10/04	06/10/04	4,572 91	(26,141 82)	(21,568 91)	0 00	(21,568 91)
TRUST CO OF THE WEST	RETEK INC COM	S	(810 00)	06/17/04	06/17/04	4,434 80	(25,122 05)	(20,687 25)	0 00	(20,687 25)
NICHOLAS APPLE MC	MEDICAL TECHNOLOGY SYS INC	S	(2,900 00)	06/16/04	06/16/04	19,428 67	(40,073 17)	(20,644 50)	0 00	(20,644 50)
NICHOLAS APPLE MC	HARRIS & HARRIS GROUP INC	S	(3,600 00)	06/03/04	06/03/04	47,176 53	(67,460 60)	(20,284 07)	0 00	(20,284 07)
ZEVENBERGEN	CLEAR CHANNEL COMMUNICATIONS	S	(1,100 00)	06/07/04	06/07/04	42,192 26	(62,298 00)	(20,105 74)	0 00	(20,105 74)
NICHOLAS APPLE MC	NEOMAGIC CORP COM	S	(9,200 00)	06/16/04	06/16/04	27,740 10	(47,775 60)	(20,035 50)	0 00	(20,035 50)
NICHOLAS APPLE MC	LAKES ENTERTAINMENT INC	S	(5,200 00)	06/25/04	06/25/04	49,464 87	(69,476 64)	(20,011 77)	0 00	(20,011 77)
CHARTWELL INVT	VIACOM INC CL B COM	S	(6,715 00)	06/14/04	06/14/04	248,745 30	(268,707 33)	(19,962 03)	0 00	(19,962 03)
MARVIN & PALMER	DOW CHEM CO COM	S	(5,100 00)	06/03/04	06/03/04	197,396 48	(216,901 95)	(19,505 47)	0 00	(19,505 47)
NICHOLAS APPLE MC	NEOMAGIC CORP COM	S	(7,600 00)	06/17/04	06/17/04	21,233 13	(39,433 22)	(18,200 09)	0 00	(18,200 09)
NICHOLAS APPLE MC	NEOMAGIC CORP COM	S	(7,800 00)	06/18/04	06/18/04	23,263 73	(40,530 57)	(17,266 84)	0 00	(17,266 84)
MARVIN & PALMER	GOLDMAN SACHS GROUP INC COM	S	(1,200 00)	06/23/04	06/23/04	110,026 50	(127,289 51)	(17,263 01)	0 00	(17,263 01)
NICHOLAS APPLE MC	ARRAY BIOPHARMA INC COM	S	(7,500 00)	06/25/04	06/25/04	66,053 19	(82,378 29)	(16,325 10)	0 00	(16,325 10)
NICHOLAS APPLE MC	UNIVERSAL DISPLAY CORP COM	S	(3,400 00)	06/14/04	06/14/04	34,221 21	(50,494 60)	(16,273 39)	0 00	(16,273 39)
MARVIN & PALMER	COMPANHIA VALE DO RIO DOCE	S	(1,200 00)	06/03/04	06/03/04	57,541 41	(73,757 72)	(16,216 31)	0 00	(16,216 31)
MARVIN & PALMER	RELIANCE INDS LTD GDR 144A	S	(3,800 00)	06/02/04	06/02/04	79,079 14	(95,142 50)	(16,063 36)	0 00	(16,063 36)
TRUST CO OF THE WEST	RETEK INC COM	S	(520 00)	06/18/04	06/18/04	2,760 87	(18,558 62)	(15,797 75)	0 00	(15,797 75)
TRUST CO OF THE WEST	99 CENTS ONLY STORES	S	(1,495 00)	06/14/04	06/14/04	21,803 61	(37,057 41)	(15,253 80)	0 00	(15,253 80)
NICHOLAS APPLE MC	ARIAD PHARMACEUTICALS INC DEL	S	(8,500 00)	06/10/04	06/10/04	58,962 26	(73,675 46)	(14,713 20)	0 00	(14,713 20)
NICHOLAS APPLE MC	RADYNE COM STREAM INC	S	(3,400 00)	06/28/04	06/28/04	26,879 76	(41,561 00)	(14,681 24)	0 00	(14,681 24)
TRUST CO OF THE WEST	RETEK INC COM	S	(515 00)	06/09/04	06/09/04	3,209 97	(11,598 74)	(14,388 77)	0 00	(14,388 77)
NICHOLAS APPLE MC	ACACIA RESH CORP AR	S	(4,000 00)	06/04/04	06/04/04	12,744 89	(24,465 20)	(11,720 31)	0 00	(11,720 31)
NICHOLAS APPLE MC	LAKES ENTERTAINMENT INC	S	(2,900 00)	06/24/04	06/24/04	27,164 82	(38,627 15)	(11,462 33)	0 00	(11,462 33)
TRUST CO OF THE WEST	RETEK INC COM	S	(570 00)	06/15/04	06/15/04	3,221 45	(14,624 75)	(11,403 30)	0 00	(11,403 30)
NICHOLAS APPLE MC	MEDICAL TECHNOLOGY SYS INC	S	(2,100 00)	06/15/04	06/15/04	17,552 64	(28,418 88)	(10,866 24)	0 00	(10,866 24)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
BRANDES INV MGMT	REPSOL YPF SA EUR1	S	(4,749 00)	06/08/04	06/08/04	101,468 52	(112,178 21)	(10,709 69)	34,575 82	23,866 13
NICHOLAS APPLE MC	INTERNATIONAL DISPLAYWORKS INC	S	(4,000 00)	06/21/04	06/21/04	16,790 00	(26,908 96)	(10,118 96)	0 00	(10,118 96)
MARVIN & PALMER	COMPANHIA VALE DO RIO DOCE	S	(1,100 00)	06/02/04	06/02/04	54,134 68	(64,251 11)	(10,116 43)	0 00	(10,116 43)
NICHOLAS APPLE MC	ARIAD PHARMACEUTICALS INC DEL	S	(6,700 00)	06/14/04	06/14/04	48,492 11	(58,557 81)	(10,065 70)	0 00	(10,065 70)
MARVIN & PALMER	DENWAY MOTORS LTD HKD0 10	S	(86,000 00)	06/09/04	06/09/04	35,241 83	(45,299 90)	(10,058 07)	0 00	(10,058 07)
NICHOLAS APPLE MC	NEVADA GOLD & CASINOS COM NEW	S	(2,100 00)	06/07/04	06/07/04	27,428 08	(37,069 96)	(9,641 88)	0 00	(9,641 88)
NICHOLAS APPLE MC	LAKES ENTERTAINMENT INC	S	(2,900 00)	06/28/04	06/28/04	26,329 06	(35,843 22)	(9,514 16)	0 00	(9,514 16)
TRUST CO OF THE WEST	RETEK INC COM	S	(282 00)	06/21/04	06/21/04	1,492 59	(10,752 80)	(9,260 21)	0 00	(9,260 21)
MARVIN & PALMER	BOC HONG KONG HLDG HKD5	S	(24,000 00)	06/24/04	06/24/04	39,095 13	(48,354 88)	(9,259 75)	0 00	(9,259 75)
NICHOLAS APPLE MC	ENCYSIVE PHARMACEUTICALS INC	S	(6,300 00)	06/10/04	06/10/04	61,843 50	(70,962 06)	(9,118 56)	0 00	(9,118 56)
TRUST CO OF THE WEST	RETEK INC COM	S	(355 00)	06/16/04	06/16/04	1,948 62	(11,010 28)	(9,061 66)	0 00	(9,061 66)
NICHOLAS APPLE MC	ACACIA RESH CORP AR	S	(3,900 00)	06/03/04	06/03/04	13,122 41	(22,138 35)	(9,015 94)	0 00	(9,015 94)
NICHOLAS APPLE MC	SBS TECHNOLOGIES INC	S	(1,800 00)	06/22/04	06/22/04	24,124 83	(32,788 42)	(8,663 59)	0 00	(8,663 59)
NICHOLAS APPLE MC	MAXIM PHARMACEUTICALS INC	S	(5,000 00)	06/08/04	06/08/04	42,948 99	(51,312 50)	(8,363 51)	0 00	(8,363 51)
NICHOLAS APPLE MC	INTERNATIONAL DISPLAYWORKS INC	S	(4,700 00)	06/23/04	06/23/04	19,818 02	(28,026 54)	(8,208 52)	0 00	(8,208 52)
NICHOLAS APPLE MC	TITAN PHARMACEUTICALS INC DEL	S	(4,600 00)	06/03/04	06/03/04	15,460 69	(23,658 06)	(8,197 37)	0 00	(8,197 37)
BRANDES INV MGMT	REPSOL YPF SA EUR1	S	(3,251 00)	06/07/04	06/07/04	69,150 78	(77,068 78)	(7,918 00)	23,944 88	16,026 88
NICHOLAS APPLE MC	GOODY'S FAMILY CLOTHING INC COM	S	(3,500 00)	06/04/04	06/04/04	38,754 23	(46,648 88)	(7,894 65)	0 00	(7,894 65)
MARVIN & PALMER	NIKKO CORDIAL CORP NPV	S	(9,000 00)	06/08/04	06/08/04	45,573 62	(53,223 59)	(7,649 97)	0 00	(7,649 97)
NICHOLAS APPLE MC	DIGIRAD CORP	S	(3,600 00)	06/16/04	06/16/04	35,592 36	(43,200 00)	(7,607 64)	0 00	(7,607 64)
MARVIN & PALMER	KONINKLIJKE PHILIPS ELECTRONIC	S	(3,300 00)	06/18/04	06/18/04	84,741 41	(92,076 50)	(7,335 09)	0 00	(7,335 09)
NICHOLAS APPLE MC	UNIVERSAL DISPLAY CORP COM	S	(2,100 00)	06/04/04	06/04/04	22,633 68	(29,758 12)	(7,124 44)	0 00	(7,124 44)
MARVIN & PALMER	NIKKO CORDIAL CORP NPV	S	(8,000 00)	06/07/04	06/07/04	39,899 89	(46,993 30)	(7,093 41)	0 00	(7,093 41)
ZEVENBERGEN	CLEAR CHANNEL COMMUNICATIONS	S	(1,200 00)	06/24/04	06/24/04	44,042 68	(50,958 00)	(6,915 32)	0 00	(6,915 32)
MARVIN & PALMER	CITY DEVELOPMENTS SGD0 50	S	(10,000 00)	06/08/04	06/08/04	29,558 71	(36,468 83)	(6,910 12)	0 00	(6,910 12)
NICHOLAS APPLE MC	MAXIM PHARMACEUTICALS INC	S	(4,100 00)	06/08/04	06/08/04	35,230 47	(42,076 25)	(6,845 78)	0 00	(6,845 78)
MARVIN & PALMER	ANALOG DEVICES INC COM	S	(1,700 00)	06/22/04	06/22/04	77,474 33	(84,270 19)	(6,795 86)	0 00	(6,795 86)
NICHOLAS APPLE MC	ULTIMATE SOFTWARE GROUP INC	S	(3,900 00)	06/24/04	06/24/04	39,830 93	(46,595 83)	(6,764 90)	0 00	(6,764 90)
NICHOLAS APPLE MC	APPLICA INC COM	S	(4,100 00)	06/23/04	06/23/04	34,700 76	(41,320 40)	(6,619 64)	0 00	(6,619 64)
NICHOLAS APPLE MC	ULTIMATE SOFTWARE GROUP INC	S	(4,300 00)	06/24/04	06/24/04	44,852 24	(51,321 33)	(6,469 09)	0 00	(6,469 09)
TRUST CO OF THE WEST	RETEK INC COM	S	(225 00)	06/08/04	06/08/04	1,446 10	(7,588 77)	(6,242 67)	0 00	(6,242 67)
NICHOLAS APPLE MC	NEVADA GOLD & CASINOS COM NEW	S	(1,400 00)	06/04/04	06/04/04	18,289 45	(24,435 08)	(6,145 63)	0 00	(6,145 63)
NICHOLAS APPLE MC	MOBILITY ELECTRONICS INC COM	S	(3,300 00)	06/18/04	06/18/04	28,271 09	(34,089 00)	(5,817 91)	0 00	(5,817 91)
NICHOLAS APPLE MC	ACACIA RESH CORP AR	S	(1,600 00)	06/08/04	06/08/04	5,045 16	(10,841 60)	(5,796 44)	0 00	(5,796 44)
ZEVENBERGEN	MKS INSTRS INC	S	(1,000 00)	06/24/04	06/24/04	21,930 58	(27,582 20)	(5,651 62)	0 00	(5,651 62)
NICHOLAS APPLE MC	ARRAY BIOPHARMA INC COM	S	(2,400 00)	06/28/04	06/28/04	20,669 03	(26,288 40)	(5,619 37)	0 00	(5,619 37)
NICHOLAS APPLE MC	NASTECH PHARMACEUTICAL INC	S	(1,900 00)	06/28/04	06/28/04	18,780 67	(24,370 68)	(5,590 01)	0 00	(5,590 01)
NICHOLAS APPLE MC	STOCKERYALE INC	S	(2,600 00)	06/29/04	06/29/04	5,134 61	(10,808 00)	(5,673 39)	0 00	(5,673 39)
NICHOLAS APPLE MC	NEVADA GOLD & CASINOS COM NEW	S	(1,300 00)	06/03/04	06/03/04	17,207 95	(22,647 56)	(5,439 61)	0 00	(5,439 61)
NICHOLAS APPLE MC	MEDICAL TECHNOLOGY SYS INC	S	(1,800 00)	06/08/04	06/08/04	15,304 68	(20,596 77)	(5,292 09)	0 00	(5,292 09)
NICHOLAS APPLE MC	GARDNER DENVER INC COM	S	(1,800 00)	06/04/04	06/04/04	44,856 56	(50,130 15)	(5,273 59)	0 00	(5,273 59)
NICHOLAS APPLE MC	NASTECH PHARMACEUTICAL INC	S	(1,600 00)	06/23/04	06/23/04	15,596 91	(20,803 97)	(5,207 06)	0 00	(5,207 06)
TRUST CO OF THE WEST	99 CENTS ONLY STORES	S	(505 00)	06/15/04	06/15/04	7,336 21	(12,517 59)	(5,181 38)	0 00	(5,181 38)
NICHOLAS APPLE MC	UNIVERSAL DISPLAY CORP COM	S	(1,300 00)	06/09/04	06/09/04	13,833 36	(18,959 46)	(5,126 10)	0 00	(5,126 10)
NICHOLAS APPLE MC	STOCKERYALE INC	S	(2,400 00)	06/30/04	06/30/04	4,769 88	(9,792 00)	(5,022 12)	0 00	(5,022 12)
MARVIN & PALMER	SONY CORP NPV	S	(1,400 00)	06/03/04	06/03/04	49,895 07	(54,881 76)	(4,986 69)	0 00	(4,986 69)
ZEVENBERGEN	CLEAR CHANNEL COMMUNICATIONS	S	(1,100 00)	06/23/04	06/23/04	40,378 73	(45,239 00)	(4,860 27)	0 00	(4,860 27)
NICHOLAS APPLE MC	NASTECH PHARMACEUTICAL INC	S	(1,500 00)	06/24/04	06/24/04	14,336 81	(19,036 34)	(4,699 53)	0 00	(4,699 53)
NICHOLAS APPLE MC	INTERNATIONAL DISPLAYWORKS INC	S	(1,900 00)	06/22/04	06/22/04	7,878 92	(12,519 90)	(4,640 98)	0 00	(4,640 98)
NICHOLAS APPLE MC	NASTECH PHARMACEUTICAL INC	S	(1,400 00)	06/22/04	06/22/04	13,888 09	(18,504 76)	(4,616 67)	0 00	(4,616 67)
NICHOLAS APPLE MC	MEDICAL TECHNOLOGY SYS INC	S	(1,000 00)	06/10/04	06/10/04	8,679 19	(13,290 00)	(4,610 81)	0 00	(4,610 81)
NICHOLAS APPLE MC	MAXWELL TECHNOLOGIES INC	S	(1,300 00)	06/30/04	06/30/04	16,824 33	(21,405 15)	(4,580 82)	0 00	(4,580 82)
MARVIN & PALMER	SIEMENS AG NPV REG	S	(700 00)	06/28/04	06/28/04	49,844 53	(54,377 35)	(4,532 82)	0 00	(4,532 82)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NICHOLAS APPLE MC	NETMANAGE INC	S	(1,300 00)	06/02/04	06/02/04	8,007 81	(12,486 11)	(4,478 30)	0 00	(4,478 30)
MARVIN & PALMER	SAN PAOLO-IMI SPA EUR2 8	S	(2,700 00)	06/18/04	06/18/04	30,929 26	(35,384 08)	(4,454 80)	0 00	(4,454 80)
NICHOLAS APPLE MC	MEDICAL TECHNOLOGY SYS INC	S	(1,900 00)	06/07/04	06/07/04	15,825 10	(19,874 22)	(4,049 22)	0 00	(4,049 22)
NICHOLAS APPLE MC	ACACIA RESH CORP AR	S	(2,100 00)	06/01/04	06/01/04	7,925 63	(11,920 65)	(3,995 02)	0 00	(3,995 02)
NICHOLAS APPLE MC	ACACIA RESH CORP AR	S	(1,800 00)	06/02/04	06/02/04	6,226 05	(10,217 70)	(3,991 65)	0 00	(3,991 65)
NICHOLAS APPLE MC	GOODYS FAMILY CLOTHING INC COM	S	(1,600 00)	06/07/04	06/07/04	17,921 17	(21,850 92)	(3,929 75)	0 00	(3,929 75)
MARVIN & PALMER	GOLDMAN SACHS GROUP INC COM	S	(600 00)	06/02/04	06/02/04	55,159 35	(59 074 80)	(3,915 45)	0 00	(3,915 45)
NICHOLAS APPLE MC	UNIVERSAL DISPLAY CORP COM	S	(1,000 00)	06/07/04	06/07/04	10,800 04	(14,584 20)	(3,784 16)	0 00	(3,784 16)
MARVIN & PALMER	SHIRE PHARMACEUTICALS GROUP	S	(5,000 00)	06/17/04	06/17/04	45,446 63	(49,126 50)	(3,679 87)	0 00	(3,679 87)
NICHOLAS APPLE MC	TITAN PHARMACEUTICALS INC DEL	S	(2,300 00)	06/04/04	06/04/04	8,088 90	(11,744 49)	(3,655 59)	0 00	(3,655 59)
TRUST CO OF THE WEST	INET TECHNOLOGIES INC COM	S	(1,020 00)	06/09/04	06/09/04	9,494 03	(13,145 28)	(3,651 25)	0 00	(3,651 25)
MARVIN & PALMER	CREDIT SUISSE GROUP CHF1	S	(1,500 00)	06/18/04	06/18/04	53,124 41	(56,686 58)	(3,562 17)	0 00	(3,562 17)
NICHOLAS APPLE MC	NASTECH PHARMACEUTICAL INC	S	(1,200 00)	06/21/04	06/21/04	12,310 99	(15,864 96)	(3,553 97)	0 00	(3,553 97)
NICHOLAS APPLE MC	ACACIA RESH CORP AR	S	(1,000 00)	06/07/04	06/07/04	3,229 02	(6,776 00)	(3,546 98)	0 00	(3,546 98)
TRUST CO OF THE WEST	TIME WARNER TELECOM INC CL A	S	(1,280 00)	06/09/04	06/09/04	5,516 29	(8 873 14)	(3 356 85)	0 00	(3 356 85)
TRUST CO OF THE WEST	TIME WARNER TELECOM INC CL A	S	(765 00)	06/14/04	06/14/04	2,820 49	(6 151 90)	(3 331 41)	0 00	(3 331 41)
NICHOLAS APPLE MC	CAVALIER HOMES INC COM	S	(10,000 00)	06/23/04	06/23/04	52,613 75	(55,746 32)	(3,132 57)	0 00	(3,132 57)
MARVIN & PALMER	TATA MOTORS LTD GDR U BE	S	(3,800 00)	06/02/04	06/02/04	32,186 00	(35,280 74)	(3 094 74)	0 00	(3 094 74)
NICHOLAS APPLE MC	SBS TECHNOLOGIES INC	S	(800 00)	06/21/04	06/21/04	10,981 34	(14,025 36)	(3,044 02)	0 00	(3,044 02)
NICHOLAS APPLE MC	UNIVERSAL DISPLAY CORP COM	S	(1,100 00)	06/03/04	06/03/04	12,132 60	(15,087 05)	(2,954 45)	0 00	(2,954 45)
NICHOLAS APPLE MC	DEPOMED INC COM	S	(2,400 00)	06/23/04	06/23/04	14,842 69	(17,770 72)	(2,928 03)	0 00	(2,928 03)
NICHOLAS APPLE MC	NASTECH PHARMACEUTICAL INC	S	(900 00)	06/25/04	06/25/04	8,741 87	(11,599 99)	(2,858 32)	0 00	(2,858 32)
NICHOLAS APPLE MC	GOODYS FAMILY CLOTHING INC COM	S	(2,100 00)	06/03/04	06/03/04	24,002 43	(26,815 11)	(2,812 68)	0 00	(2,812 68)
TRUST CO OF THE WEST	CORGENTECH INC	S	(800 00)	06/25/04	06/25/04	12,809 13	(15,495 77)	(2,686 64)	0 00	(2,686 64)
NICHOLAS APPLE MC	UNIVERSAL DISPLAY CORP COM	S	(600 00)	06/10/04	06/10/04	6,197 01	(8,750 52)	(2,553 51)	0 00	(2,553 51)
NICHOLAS APPLE MC	ARRAY BIOPHARMA INC COM	S	(1,200 00)	06/25/04	06/25/04	10,674 10	(13,226 76)	(2,552 66)	0 00	(2,552 66)
MARVIN & PALMER	SIEMENS AG NPV REG	S	(600 00)	06/22/04	06/22/04	40,824 65	(43,358 89)	(2,534 24)	0 00	(2,534 24)
NICHOLAS APPLE MC	ENCYSIVE PHARMACEUTICALS INC	S	(2,500 00)	06/10/04	06/10/04	18,755 80	(21,171 75)	(2,415 95)	0 00	(2,415 95)
NICHOLAS APPLE MC	MEDICAL TECHNOLOGY SYS INC	S	(500 00)	06/09/04	06/09/04	4,244 90	(6,645 00)	(2,400 10)	0 00	(2,400 10)
NICHOLAS APPLE MC	TITAN PHARMACEUTICALS INC DEL	S	(1,100 00)	06/01/04	06/01/04	3,581 84	(5,890 61)	(2 308 77)	0 00	(2 308 77)
NICHOLAS APPLE MC	ARRAY BIOPHARMA INC COM	S	(1,000 00)	06/24/04	06/24/04	8,762 89	(11,022 30)	(2,259 41)	0 00	(2,259 41)
NICHOLAS APPLE MC	LAKES ENTERTAINMENT INC	S	(1,000 00)	06/29/04	06/29/04	8,991 48	(11,163 75)	(2,172 27)	0 00	(2,172 27)
NICHOLAS APPLE MC	NEVADA GOLD & CASINOS COM NEW	S	(500 00)	06/07/04	06/07/04	6,570 19	(8,733 30)	(2,163 11)	0 00	(2,163 11)
TRUST CO OF THE WEST	INET TECHNOLOGIES INC COM	S	(565 00)	06/10/04	06/10/04	5,607 60	(7,768 57)	(2,160 97)	0 00	(2,160 97)
NICHOLAS APPLE MC	GOODYS FAMILY CLOTHING INC COM	S	(1,600 00)	06/03/04	06/03/04	18,279 57	(20 430 56)	(2 150 99)	0 00	(2 150 99)
NA ABSOLUTE RETURN	KUMHO ELECTRIC KRW5000	S	(232 00)	06/15/04	06/15/04	9,853 69	(12,000 98)	(2,147 29)	0 00	(2,147 29)
NICHOLAS APPLE MC	TITAN PHARMACEUTICALS INC DEL	S	(1,100 00)	06/02/04	06/02/04	3,561 60	(5,699 09)	(2,137 49)	0 00	(2,137 49)
NICHOLAS APPLE MC	MEDICAL TECHNOLOGY SYS INC	S	(500 00)	06/16/04	06/16/04	3,134 92	(5,238 15)	(2,103 23)	0 00	(2,103 23)
NICHOLAS APPLE MC	NEVADA GOLD & CASINOS COM NEW	S	(700 00)	06/01/04	06/01/04	9,859 26	(11 891 11)	(2 031 85)	0 00	(2 031 85)
TRUST CO OF THE WEST	TIME WARNER TELECOM INC CL A	S	(765 00)	06/07/04	06/07/04	3,316 96	(5,289 90)	(1,972 94)	0 00	(1,972 94)
TRUST CO OF THE WEST	TIME WARNER TELECOM INC CL A	S	(695 00)	06/09/04	06/09/04	2,877 86	(4,840 33)	(1,962 47)	0 00	(1,962 47)
TRUST CO OF THE WEST	TIME WARNER TELECOM INC CL A	S	(460 00)	06/15/04	06/15/04	1,743 40	(3,699 19)	(1,955 79)	0 00	(1,955 79)
NICHOLAS APPLE MC	YOUBET COM	S	(1,900 00)	06/30/04	06/30/04	8,079 74	(9,999 70)	(1,919 96)	0 00	(1,919 96)
NICHOLAS APPLE MC	APPLICA INC COM	S	(1,100 00)	06/24/04	06/24/04	9,457 57	(11 371 58)	(1,914 01)	0 00	(1,914 01)
NICHOLAS APPLE MC	CAVALIER HOMES INC COM	S	(6,000 00)	06/23/04	06/23/04	30,909 47	(32,796 48)	(1 887 01)	0 00	(1 887 01)
NICHOLAS APPLE MC	MEDICAL TECHNOLOGY SYS INC	S	(400 00)	06/14/04	06/14/04	3,449 91	(5,316 00)	(1,866 09)	0 00	(1,866 09)
NICHOLAS APPLE MC	NEVADA GOLD & CASINOS COM NEW	S	(600 00)	06/01/04	06/01/04	8,341 00	(10,192 38)	(1,851 38)	0 00	(1,851 38)
NA ABSOLUTE RETURN	KUMHO ELECTRIC KRW5000	S	(158 00)	06/22/04	06/22/04	6,327 10	(8,160 74)	(1,833 64)	0 00	(1,833 64)
NICHOLAS APPLE MC	MAXIM PHARMACEUTICALS INC	S	(1,300 00)	06/07/04	06/07/04	11,550 48	(13,341 25)	(1,790 77)	0 00	(1,790 77)
NICHOLAS APPLE MC	RAE SYHSTEMS INC	S	(6,300 00)	06/07/04	06/07/04	31,276 24	(33 005 93)	(1,729 69)	0 00	(1,729 69)
MARVIN & PALMER	SUN HUNG KAI PROPERTIES	S	(5,000 00)	06/23/04	06/23/04	38,640 41	(40,365 99)	(1,725 58)	0 00	(1,725 58)
NICHOLAS APPLE MC	ALLSCRIPTS HEALTHCARE	S	(2 100 00)	06/29/04	06/29/04	17,271 46	(18,953 34)	(1,681 88)	0 00	(1,681 88)
TRUST CO OF THE WEST	INET TECHNOLOGIES INC COM	S	(350 00)	06/09/04	06/09/04	3,216 42	(4,817 59)	(1,601 17)	0 00	(1,601 17)

Source Account Name	Description 1	Transaction	Units	Effective Date	Reported Date	Base Amount	Base Cost	Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
TRUST CO OF THE WEST	INNET TECHNOLOGIES INC COM	S	(285 00)	06/08/04	06/08/04	3,250 82	(4,812 50)	(1,561 68)	0 00	(1,561 68)
NICHOLAS APPLE MC	UNIVERSAL DISPLAY CORP COM	S	(400 00)	06/08/04	06/08/04	4,225 90	(5,833 68)	(1,508 59)	0 00	(1,508 59)
MARVIN & PALMER	SHIRE PHARMACEUTICALS GROUP	S	(2,000 00)	06/16/04	06/16/04	18,097 90	(19,502 19)	(1,404 29)	0 00	(1,404 29)
NICHOLAS APPLE MC	ULTIMATE SOFTWARE GROUP INC	S	(800 00)	06/25/04	06/25/04	8,217 16	(9,370 48)	(1,153 32)	0 00	(1,153 32)
NICHOLAS APPLE MC	ENCYSIVE PHARMACEUTICALS INC	S	(1,000 00)	06/14/04	06/14/04	7,336 82	(8,779 70)	(1,343 08)	0 00	(1,343 08)
NICHOLAS APPLE MC	ENCYSIVE PHARMACEUTICALS INC	S	(1,000 00)	06/23/04	06/23/04	3,907 90	(5,211 07)	(1,303 17)	0 00	(1,303 17)
NICHOLAS APPLE MC	NA ABSOLUTE RETURN	S	(400 00)	06/17/04	06/17/04	4,941 97	(6,223 94)	(1,281 97)	0 00	(1,281 97)
NICHOLAS APPLE MC	KUMHO ELECTRIC KRW5000	S	(120 00)	06/11/04	06/11/04	4,941 97	(6,223 94)	(1,281 97)	0 00	(1,281 97)
NICHOLAS APPLE MC	MEDICAL TECHNOLOGY SYS INC	S	(300 00)	06/09/04	06/09/04	2,602 22	(3,821 27)	(1,218 75)	0 00	(1,218 75)
NICHOLAS APPLE MC	INTER PARFUMS INC COM	S	(900 00)	06/14/04	06/14/04	6,833 86	(7,991 73)	(1,207 87)	0 00	(1,207 87)
NICHOLAS APPLE MC	INTER PARFUMS INC COM	S	(600 00)	06/25/04	06/25/04	12,579 90	(13,770 72)	(1,190 82)	0 00	(1,190 82)
NICHOLAS APPLE MC	GARDNER DENVER INC COM	S	(300 00)	06/07/04	06/07/04	7,572 89	(8,738 49)	(1,165 89)	0 00	(1,165 89)
NICHOLAS APPLE MC	INTER TECHNOLOGIES INC COM	S	(300 00)	06/04/04	06/04/04	2,639 18	(3,750 00)	(1,110 82)	0 00	(1,110 82)
NICHOLAS APPLE MC	INTER PARFUMS INC COM	S	(1,000 00)	06/28/04	06/28/04	21,270 90	(22,377 29)	(1,106 39)	0 00	(1,106 39)
TRUST CO OF THE WEST	INNET TECHNOLOGIES INC COM	S	(300 00)	06/14/04	06/14/04	3,531 61	(4,619 16)	(1,087 56)	0 00	(1,087 56)
NICHOLAS APPLE MC	MOBILITY ELECTRONICS INC COM	S	(600 00)	06/21/04	06/21/04	5,151 25	(6,198 00)	(1,036 75)	0 00	(1,036 75)
NICHOLAS APPLE MC	YOUTBET COM	S	(1,000 00)	06/29/04	06/29/04	4,239 90	(5,263 00)	(1,023 10)	0 00	(1,023 10)
NICHOLAS APPLE MC	LANDEC CORP	S	(5,300 00)	06/07/04	06/07/04	31,861 25	(32,875 76)	(1,014 51)	0 00	(1,014 51)
TRUST CO OF THE WEST	TIME WARNER TELECOM INC CL A	S	(285 00)	06/10/04	06/10/04	1,143 82	(2,119 53)	(975 71)	0 00	(975 71)
TRUST CO OF THE WEST	INNET TECHNOLOGIES INC COM	S	(245 00)	06/07/04	06/07/04	2,110 55	(3,062 50)	(951 95)	0 00	(951 95)
NICHOLAS APPLE MC	NEVADA GOLD & CASINOS COM NEW	S	(300 00)	06/02/04	06/02/04	4,154 90	(5,096 19)	(941 29)	0 00	(941 29)
NICHOLAS APPLE MC	GARDNER DENVER INC COM	S	(800 00)	06/01/04	06/01/04	20,658 15	(21,583 84)	(925 69)	0 00	(925 69)
NICHOLAS APPLE MC	INTER PARFUMS INC COM	S	(700 00)	06/30/04	06/30/04	14,716 38	(15,634 99)	(918 61)	0 00	(918 61)
NICHOLAS APPLE MC	NASTECH PHARMACEUTICAL INC	S	(300 00)	06/25/04	06/25/04	2,861 93	(3,764 57)	(902 64)	0 00	(902 64)
NICHOLAS APPLE MC	NEVADA GOLD & CASINOS COM NEW	S	(200 00)	06/04/04	06/04/04	2,589 93	(3,484 24)	(894 31)	0 00	(894 31)
TRUST CO OF THE WEST	INNET TECHNOLOGIES INC COM	S	(305 00)	06/15/04	06/15/04	3,044 64	(3,936 79)	(892 15)	0 00	(892 15)
NICHOLAS APPLE MC	NASTECH PHARMACEUTICAL INC	S	(300 00)	06/22/04	06/22/04	3,073 42	(3,959 70)	(886 28)	0 00	(886 28)
TRUST CO OF THE WEST	NETWORX EQUIP TECHNOLOGIES	S	(215 00)	06/10/04	06/10/04	1,590 53	(2,355 82)	(756 29)	0 00	(756 29)
NICHOLAS APPLE MC	GOODYS FAMILY CLOTHING INC COM	S	(500 00)	06/03/04	06/03/04	5,678 06	(6,384 56)	(706 49)	0 00	(706 49)
NICHOLAS APPLE MC	ULTIMATE SOFTWARE GROUP INC	S	(1,100 00)	06/21/04	06/21/04	12,567 64	(13,233 55)	(665 91)	0 00	(665 91)
NICHOLAS APPLE MC	GARDNER DENVER INC COM	S	(500 00)	06/02/04	06/02/04	12,925 39	(13,583 20)	(657 81)	0 00	(657 81)
NICHOLAS APPLE MC	INTER PARFUMS INC COM	S	(300 00)	06/25/04	06/25/04	6,259 35	(6,885 36)	(626 01)	0 00	(626 01)
NICHOLAS APPLE MC	NEOMAGIC CORP COM	S	(300 00)	06/16/04	06/16/04	944 97	(1,557 90)	(612 93)	0 00	(612 93)
NICHOLAS APPLE MC	NETMANAGE INC	S	(200 00)	06/10/04	06/10/04	1,328 10	(1,920 24)	(592 84)	0 00	(592 84)
NICHOLAS APPLE MC	CAVALIER HOMES INC COM	S	(3,200 00)	06/23/04	06/23/04	16,836 40	(17,422 21)	(585 81)	0 00	(585 81)
NA ABSOLUTE RETURN	KUMHO ELECTRIC KRW5000	S	(60 00)	06/21/04	06/21/04	2,551 41	(3,104 38)	(552 97)	0 00	(552 97)
NICHOLAS APPLE MC	LANDEC CORP	S	(2,400 00)	06/16/04	06/16/04	35,656 66	(36,168 16)	(511 50)	0 00	(511 50)
NICHOLAS APPLE MC	HSBC HLDGS USD0 50 HONGKONG	S	(200 00)	06/23/04	06/23/04	1,185 97	(1,671 34)	(485 37)	0 00	(485 37)
NA ABSOLUTE RETURN	KUMHO ELECTRIC KRW5000	S	(50 00)	06/18/04	06/18/04	2,102 96	(2,579 05)	(476 10)	0 00	(476 10)
NA ABSOLUTE RETURN	KUMHO ELECTRIC KRW5000	S	(80 00)	06/04/04	06/04/04	3,689 66	(4,137 39)	(447 73)	0 00	(447 73)
NA ABSOLUTE RETURN	INNET TECHNOLOGIES INC COM	S	(155 00)	06/16/04	06/16/04	1,569 94	(2,005 13)	(435 19)	0 00	(435 19)
NA ABSOLUTE RETURN	DAEGU BANK KRW5000	S	(1,220 00)	06/21/04	06/21/04	5,606 81	(6,036 29)	(429 48)	0 00	(429 48)
TRUST CO OF THE WEST	ULTIMATE SOFTWARE GROUP INC	S	(600 00)	06/21/04	06/21/04	6,797 84	(7,218 30)	(420 46)	0 00	(420 46)
TRUST CO OF THE WEST	CORGENTECH INC	S	(80 00)	06/30/04	06/30/04	1,276 33	(1,672 00)	(395 67)	0 00	(395 67)
NA ABSOLUTE RETURN	DAEGU BANK KRW5000	S	(1,210 00)	06/18/04	06/18/04	5,581 90	(5,968 50)	(386 90)	0 00	(386 90)
NICHOLAS APPLE MC	INNET TECHNOLOGIES INC COM	S	(105 00)	06/03/04	06/03/04	930 27	(1,312 50)	(382 23)	0 00	(382 23)
NICHOLAS APPLE MC	UNIVERSAL DISPLAY CORP COM	S	(100 00)	06/08/04	06/08/04	1,082 47	(1,458 42)	(375 95)	0 00	(375 95)
NICHOLAS APPLE MC	INTER PARFUMS INC COM	S	(300 00)	06/29/04	06/29/04	6,351 78	(6,700 71)	(348 93)	0 00	(348 93)
NICHOLAS APPLE MC	ULTIMATE SOFTWARE GROUP INC	S	(500 00)	06/08/04	06/08/04	2,999 92	(3,279 35)	(279 43)	0 00	(279 43)
NICHOLAS APPLE MC	LANDEC CORP	S	(400 00)	06/18/04	06/18/04	4,538 29	(4,812 20)	(273 91)	0 00	(273 91)
TRUST CO OF THE WEST	CORGENTECH INC	S	(55 00)	06/29/04	06/29/04	877 24	(1,149 50)	(272 26)	0 00	(272 26)
ASCENTIAL SOFTWARE CORP COM NE	ASCENTIAL SOFTWARE CORP COM NE	S	(565 00)	06/08/04	06/08/04	8,585 13	(8,782 66)	(197 53)	0 00	(197 53)
NICHOLAS APPLE MC	LANDEC CORP	S	(285 00)	06/08/04	06/08/04	7,939 43	(8,121 49)	(182 06)	0 00	(182 06)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
TRUST CO OF THE WEST	ASCENTIAL SOFTWARE CORP COM NE	S	(420 00)	06/07/04	06/07/04	6,460 45	(6,561 24)	(100 79)	0 00	(100 79)
NICHOLAS APPLE MC	LANDEC CORP	S	(1 300 00)	06/03/04	06/03/04	7,948 40	(8,037 57)	(89 17)	0 00	(89 17)
NA ABSOLUTE RETURN	DAEGU BANK KRW5000	S	(850 00)	06/17/04	06/17/04	4,103 54	(4,147 40)	(43 86)	0 00	(43 86)
NICHOLAS APPLE MC	LANDEC CORP	S	(1,300 00)	06/02/04	06/02/04	7,810 34	(7,848 75)	(38 41)	0 00	(38 41)
TRUST CO OF THE WEST	CORGENTECH INC	S	(120 00)	06/24/04	06/24/04	1,887 66	(1,920 00)	(32 34)	0 00	(32 34)
TRUST CO OF THE WEST	ASCENTIAL SOFTWARE CORP COM NE	S	(90 00)	06/09/04	06/09/04	1,345 35	(1,372 63)	(27 28)	0 00	(27 28)
TRUST CO OF THE WEST	LEADIS TECHNOLOGY INC	S	(35 00)	06/25/04	06/25/04	488 58	(490 00)	(1 42)	0 00	(1 42)
TRUST CO OF THE WEST	LEADIS TECHNOLOGY INC	S	(15 00)	06/24/04	06/24/04	210 64	(210 00)	0 64	0 00	0 64
NA ABSOLUTE RETURN	GPC BIOTECH AG NPV(BR)	S	(1,249 00)	06/24/04	06/24/04	1 29	0 00	1 29	0 00	1 29
ZEVENBERGEN	LIBERTY MEDIA INTL INC	S	(0 20)	06/15/04	06/15/04	7 39	(5 63)	1 76	0 00	1 76
TRUST CO OF THE WEST	ADESA INC	S	(50 00)	06/16/04	06/16/04	1,237 60	(1,200 00)	37 60	0 00	37 60
TRUST CO OF THE WEST	SIGNATURE BK NEW YORK N Y	S	(5 00)	06/18/04	06/18/04	124 88	(77 50)	47 38	0 00	47 38
TRUST CO OF THE WEST	SIGNATURE BK NEW YORK N Y	S	(5 00)	06/21/04	06/21/04	125 09	(77 50)	47 59	0 00	47 59
TRUST CO OF THE WEST	RADIATION THERAPY SVCS INC	S	(250 00)	06/18/04	06/18/04	3,299 92	(3,250 00)	49 92	0 00	49 92
NA ABSOLUTE RETURN	FIRST PACIFIC CO US\$0 01	S	(2,000 00)	06/01/04	06/01/04	447 30	(388 10)	59 20	0 00	59 20
NA ABSOLUTE RETURN	FIRST PACIFIC CO US\$0 01	S	(2,000 00)	06/03/04	06/03/04	454 96	(389 40)	65 56	0 00	65 56
TRUST CO OF THE WEST	POWERDSINE LTD SHS	S	(100 00)	06/10/04	06/10/04	1,219 97	(1,150 00)	69 97	0 00	69 97
TRUST CO OF THE WEST	CYTOKINETICS INC	S	(25 00)	06/16/04	06/16/04	398 74	(325 00)	73 74	0 00	73 74
TRUST CO OF THE WEST	CYTOKINETICS INC	S	(55 00)	06/25/04	06/25/04	798 66	(715 00)	81 66	0 00	81 66
TRUST CO OF THE WEST	SIGNATURE BK NEW YORK N Y	S	(10 00)	06/22/04	06/22/04	250 29	(155 00)	95 29	0 00	95 29
TRUST CO OF THE WEST	ATHEROGENICS INC COM	S	(15 00)	06/24/04	06/24/04	289 43	(191 94)	97 49	0 00	97 49
TRUST CO OF THE WEST	CYBERONICS INC	S	(150 00)	06/23/04	06/23/04	4,946 72	(4,847 11)	99 61	0 00	99 61
TRUST CO OF THE WEST	CYTOKINETICS INC	S	(40 00)	06/10/04	06/10/04	642 78	(520 00)	122 78	0 00	122 78
NA ABSOLUTE RETURN	COSMOTE MOBILE TEL EURO 47	S	(140 00)	06/14/04	06/14/04	2,111 74	(1,984 80)	126 94	0 00	126 94
TRUST CO OF THE WEST	ATHEROGENICS INC COM	S	(30 00)	06/30/04	06/30/04	574 48	(443 92)	130 56	0 00	130 56
NICHOLAS APPLE MC	ENCORE MED CORP COM	S	(5,400 00)	06/02/04	06/02/04	34,440 38	(34,282 02)	158 36	0 00	158 36
TRUST CO OF THE WEST	ATHEROGENICS INC COM	S	(25 00)	06/29/04	06/29/04	478 74	(319 89)	158 85	0 00	158 85
TRUST CO OF THE WEST	CYTOKINETICS INC	S	(55 00)	06/17/04	06/17/04	877 22	(715 00)	162 22	0 00	162 22
TRUST CO OF THE WEST	CYBERONICS INC	S	(150 00)	06/22/04	06/22/04	5,032 86	(4,861 32)	171 54	0 00	171 54
NA ABSOLUTE RETURN	DAEGU BANK KRW5000	S	(190 00)	06/11/04	06/11/04	983 30	(798 12)	185 18	0 00	185 18
NA ABSOLUTE RETURN	FIRST PACIFIC CO US\$0 01	S	(10,000 00)	06/04/04	06/04/04	2,211 64	(1,946 86)	264 78	0 00	264 78
TRUST CO OF THE WEST	SIGNATURE BK NEW YORK N Y	S	(30 00)	06/24/04	06/24/04	752 16	(465 00)	287 16	0 00	287 16
NA ABSOLUTE RETURN	DAEGU BANK KRW5000	S	(390 00)	06/14/04	06/14/04	1,962 13	(1,640 30)	321 83	0 00	321 83
NA ABSOLUTE RETURN	FIRST PACIFIC CO US\$0 01	S	(10,000 00)	06/02/04	06/02/04	2,274 80	(1,941 59)	333 21	0 00	333 21
TRUST CO OF THE WEST	CYTOKINETICS INC	S	(125 00)	06/16/04	06/16/04	1,994 40	(1,625 00)	369 40	0 00	369 40
NA ABSOLUTE RETURN	FIRST PACIFIC CO US\$0 01	S	(14,000 00)	06/07/04	06/07/04	3,160 99	(2,726 32)	434 67	0 00	434 67
MARVIN & PALMER	VODAFONE GROUP PLC ORD US\$0 10	S	(21,000 00)	06/02/04	06/02/04	49,203 80	(48,759 58)	444 22	7,329 94	7,774 16
NICHOLAS APPLE MC	DEPOMED INC COM	S	(1,000 00)	06/21/04	06/21/04	6,017 35	(5,500 00)	517 35	0 00	517 35
NA ABSOLUTE RETURN	DAEGU BANK KRW5000	S	(690 00)	06/15/04	06/15/04	3,462 84	(2,900 20)	562 64	0 00	562 64
NICHOLAS APPLE MC	RAE SYHSTEMS INC	S	(700 00)	06/03/04	06/03/04	3,480 94	(2,889 18)	591 76	0 00	591 76
TRUST CO OF THE WEST	SIGNATURE BK NEW YORK N Y	S	(65 00)	06/23/04	06/23/04	1,637 65	(1,007 50)	630 15	0 00	630 15
ZEVENBERGEN	VALUECLICK INC COM	S	(2,200 00)	06/17/04	06/17/04	24,413 92	(23,728 32)	685 60	0 00	685 60
NICHOLAS APPLE MC	OREGON STL MLS INC COM	S	(300 00)	06/21/04	06/21/04	3,968 78	(3,256 14)	712 64	0 00	712 64
TRUST CO OF THE WEST	AFFYMETRIX INC OC-CAP STK	S	(100 00)	06/09/04	06/09/04	2,719 43	(2,002 69)	716 74	0 00	716 74
TRUST CO OF THE WEST	ATHEROGENICS INC COM	S	(110 00)	06/28/04	06/28/04	2,124 59	(1,407 52)	717 07	0 00	717 07
TRUST CO OF THE WEST	ATHEROGENICS INC COM	S	(110 00)	06/25/04	06/25/04	2,126 11	(1,407 53)	718 58	0 00	718 58
NICHOLAS APPLE MC	BIOENVISION INC	S	(500 00)	06/21/04	06/21/04	4,237 35	(3,517 95)	719 40	0 00	719 40
NA ABSOLUTE RETURN	DAEGU BANK KRW5000	S	(650 00)	06/10/04	06/10/04	3,472 15	(2,740 91)	731 24	0 00	731 24
NICHOLAS APPLE MC	RAE SYHSTEMS INC	S	(1 000 00)	06/02/04	06/02/04	4,875 98	(4,127 40)	748 58	0 00	748 58
TRUST CO OF THE WEST	CYBERONICS INC	S	(360 00)	06/21/04	06/21/04	12,451 31	(11,686 89)	764 42	0 00	764 42
MARVIN & PALMER	LI & FUNG HKD0 025	S	(22,000 00)	06/07/04	06/07/04	31,897 45	(31,067 27)	830 18	0 00	830 18
NICHOLAS APPLE MC	ENCORE MED CORP COM	S	(2,300 00)	06/01/04	06/01/04	15,591 56	(14,727 59)	863 97	0 00	863 97
TRUST CO OF THE WEST	BLUE NILE INC	S	(50 00)	06/03/04	06/03/04	1,974 31	(1,025 00)	949 31	0 00	949 31

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	COCA-COLA HELLENIC BOTTLING CO	S	(200 00)	06/01/04	06/01/04	4,865 72	(3,865 88)	999 84	1,093 66	2,093.50
NA ABSOLUTE RETURN	DAEGU BANK KRW5000	S	(1,300 00)	06/16/04	06/16/04	6,581 31	(5,529 12)	1,052 19	0 00	1,052 19
NICHOLAS APPLE MC	BIOENVISION INC	S	(700 00)	06/18/04	06/18/04	5,978 90	(4,925 13)	1,053 77	0 00	1,053 77
NA ABSOLUTE RETURN	TENARIS SA SPONSORED ADR	S	(100 00)	06/14/04	06/14/04	3,136 95	(2,048 74)	1,088 21	0 00	1,088 21
NICHOLAS APPLE MC	DEPOMED INC COM	S	(2,400 00)	06/22/04	06/22/04	14,309 42	(13,200 00)	1,109 42	0 00	1,109 42
NICHOLAS APPLE MC	INTER PARFUMS INC COM	S	(600 00)	06/23/04	06/23/04	12,545 88	(11,375 94)	1,169 94	0 00	1,169 94
NICHOLAS APPLE MC	RAE SYHSTEMS INC	S	(3,300 00)	06/04/04	06/04/04	16,080 85	(14,902 98)	1,177 87	0 00	1,177 87
NICHOLAS APPLE MC	INTER PARFUMS INC COM	S	(800 00)	06/24/04	06/24/04	16,943 60	(15,581 44)	1,362 16	0 00	1,362 16
NICHOLAS APPLE MC	DEPOMED INC COM	S	(2,500 00)	06/18/04	06/18/04	15,156 39	(13,750 00)	1,406 39	0 00	1,406 39
NICHOLAS APPLE MC	INTER PARFUMS INC COM	S	(1,000 00)	06/24/04	06/24/04	20,898 20	(19,476 80)	1,421 40	0 00	1,421 40
NICHOLAS APPLE MC	BIOENVISION INC	S	(600 00)	06/07/04	06/07/04	5,744 44	(4,217 62)	1,526 82	0 00	1,526 82
NICHOLAS APPLE MC	BIOENVISION INC	S	(900 00)	06/17/04	06/17/04	7,968 41	(6,332 31)	1,636 10	0 00	1,636 10
NICHOLAS APPLE MC	RAE SYHSTEMS INC	S	(2,200 00)	06/02/04	06/02/04	10,773 36	(9,080 28)	1,693 08	0 00	1,693 08
NICHOLAS APPLE MC	RAE SYHSTEMS INC	S	(2,900 00)	06/03/04	06/03/04	14,299 85	(12,518 58)	1,781 27	0 00	1,781 27
NICHOLAS APPLE MC	CHENIERE ENERGY INC COM NEW	S	(400 00)	06/29/04	06/29/04	7,860 49	(6,029 72)	1 830 77	0 00	1 830 77
MARVIN & PALMER	SHARP CORP Y50	S	(3,000 00)	06/22/04	06/22/04	45,143 75	(43,138 19)	2,005 56	765 04	2,770 60
NICHOLAS APPLE MC	CHENIERE ENERGY INC COM NEW	S	(500 00)	06/30/04	06/30/04	9,635 02	(7,537 15)	2,097 87	0 00	2,097 87
MARVIN & PALMER	T-ONLINE INTERNATIONAL NPV	S	(1,300 00)	06/15/04	06/15/04	13,729 48	(11,475 35)	2,254 13	276 97	2,531.10
NICHOLAS APPLE MC	BIOENVISION INC	S	(1,000 00)	06/08/04	06/08/04	9,506 17	(7,035 90)	2,470 27	0 00	2,470 27
ZEVENBERGEN	VALUECLICK INC COM	S	(2,500 00)	06/03/04	06/03/04	27,678 59	(25,105 40)	2,573 19	0 00	2,573 19
MARVIN & PALMER	BANGKOK BK PUB CO ALIEN MKT	S	(7,000 00)	06/04/04	06/04/04	16,289 36	(13,620 72)	2,668 64	485 76	3,154.40
ZEVENBERGEN	VALUECLICK INC COM	S	(1,600 00)	06/24/04	06/24/04	19,632 01	(16,740 66)	2,891 35	0 00	2,891 35
ZEVENBERGEN	VALUECLICK INC COM	S	(2,200 00)	06/07/04	06/07/04	24,979 75	(22,082 20)	2,897 55	0 00	2,897 55
MARVIN & PALMER	BANGKOK BK PUB CO ALIEN MKT	S	(9,600 00)	06/08/04	06/08/04	21,700 51	(18,725 87)	2,974.64	712 20	3,686 84
NICHOLAS APPLE MC	EVCI CAREER COLLEGES INC	S	(2,100 00)	06/24/04	06/24/04	22,131 58	(19,099 50)	3,032.08	0 00	3,032 08
NICHOLAS APPLE MC	RAE SYHSTEMS INC	S	(4,300 00)	06/08/04	06/08/04	21,390 27	(18,275 00)	3,115 27	0 00	3,115 27
NICHOLAS APPLE MC	WITNESS SYS INC	S	(900 00)	06/30/04	06/30/04	10,974 70	(7,858 53)	3,116 17	0 00	3,116 17
MARVIN & PALMER	T-ONLINE INTERNATIONAL NPV	S	(2,100 00)	06/17/04	06/17/04	22,196 20	(18,983 37)	3,212 83	408 13	3,620 96
NICHOLAS APPLE MC	WITNESS SYS INC	S	(900 00)	06/28/04	06/28/04	11,155 59	(7,858 53)	3,297 06	0 00	3,297 06
TRUST CO OF THE WEST	BLUE NILE INC	S	(200 00)	06/02/04	06/02/04	7,644 58	(4,100 00)	3,544 58	0 00	3,544 58
TRUST CO OF THE WEST	AFFYMETRIX INC OC-CAP STK	S	(750 00)	06/10/04	06/10/04	20,101 77	(16,533 53)	3,568 24	0 00	3,568 24
NICHOLAS APPLE MC	DEPOMED INC COM	S	(7,300 00)	06/23/04	06/23/04	43,771 22	(40,150 00)	3,621 22	0 00	3,621 22
NICHOLAS APPLE MC	OREGON STL MLS INC COM	S	(1,000 00)	06/24/04	06/24/04	14,533 55	(10,853 80)	3,679 75	0 00	3,679 75
NICHOLAS APPLE MC	EVCI CAREER COLLEGES INC	S	(1,600 00)	06/23/04	06/23/04	18,202 13	(14,508 80)	3,693 33	0 00	3,693 33
ZEVENBERGEN	CLEAR CHANNEL COMMUNICATIONS	S	(1,200 00)	06/24/04	06/24/04	44,023 36	(40,328 00)	3,695 36	0 00	3,695 36
NA ABSOLUTE RETURN	TENARIS SA SPONSORED ADR	S	(328 00)	06/15/04	06/15/04	10,530 91	(6,810 33)	3,720 58	0 00	3,720 58
NICHOLAS APPLE MC	OREGON STL MLS INC COM	S	(1,800 00)	06/22/04	06/22/04	23,313 41	(19,536 84)	3,776 57	0 00	3,776 57
TRUST CO OF THE WEST	KINETIC CONCEPTS INC	S	(200 00)	06/22/04	06/22/04	9,839 80	(6 000 00)	3,839 80	0 00	3,839 80
MARVIN & PALMER	T-ONLINE INTERNATIONAL NPV	S	(3,300 00)	06/24/04	06/24/04	35,365 16	(32,417 02)	3,948 14	1,183 15	5,131 29
NICHOLAS APPLE MC	BEI TECHNOLOGIES INC COM	S	(900 00)	06/24/04	06/24/04	25,581 90	(21,426 57)	4,155 33	0 00	4,155 33
MARVIN & PALMER	KONINKLIJKE PHILIPS ELECTRONIC	S	(1,900 00)	06/07/04	06/07/04	52,108 70	(47,861 51)	4,247 19	0 00	4,247 19
MARVIN & PALMER	CREDIT SUISSE GROUP CHF1	S	(1,400 00)	06/02/04	06/02/04	48,005 53	(43,416 82)	4,588.71	106 53	4,695 24
NICHOLAS APPLE MC	PALOMAR MED TECH INC NEW COM	S	(1,200 00)	06/16/04	06/16/04	16,939 84	(12,322 44)	4,617 20	0 00	4,617 20
MARVIN & PALMER	ASML HLDG NV EURO 02	S	(2 200 00)	06/15/04	06/15/04	34,847 52	(30,176 84)	4,670 68	0 00	4,670 68
NICHOLAS APPLE MC	WITNESS SYS INC	S	(1,400 00)	06/29/04	06/29/04	16,950 52	(12,224 38)	4,726 14	0 00	4,726 14
MARVIN & PALMER	SAN PAOLO-IMI SPA EUR2 8	S	(2,300 00)	06/03/04	06/03/04	25,818 62	(20,909 75)	4,908 87	2,092 10	7,000 97
MARVIN & PALMER	T-ONLINE INTERNATIONAL NPV	S	(2,700 00)	06/14/04	06/14/04	28,824 67	(23,847 22)	4,977 45	589 05	5,566 50
MARVIN & PALMER	SAN PAOLO-IMI SPA EUR2 8	S	(2,200 00)	06/02/04	06/02/04	25,031 72	(20,049 62)	4,982 10	2,050 12	7,032 22
CHARTWELL INVT	MONSANTO CO NEW COM	S	(565 00)	06/01/04	06/01/04	19,357 34	(14,057 09)	5,300 25	0 00	5,300 25
NICHOLAS APPLE MC	HIBBETT SPORTING GOODS INV	S	(900 00)	06/01/04	06/01/04	24,021 06	(18,559 02)	5,462.04	0 00	5,462 04
NICHOLAS APPLE MC	NAVARRA CORP	S	(1,300 00)	06/21/04	06/21/04	17,229 79	(11,648 26)	5,581.53	0 00	5,581 53
NICHOLAS APPLE MC	WITNESS SYS INC	S	(1,300 00)	06/24/04	06/24/04	16,477 11	(10,889 42)	5,587 69	0 00	5,587 69
NICHOLAS APPLE MC	NOBLE INTL LTD	S	(700 00)	06/21/04	06/21/04	18,829 55	(13,241 41)	5,588 14	0 00	5,588 14

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
TRUST CO OF THE WEST	EBAY INC COM	S	(2,300 00)	06/30/04	06/30/04	209,938 85	(91,888 44)	118,050 41	0 00	118,050 41
HOISINGTON	U S TREASURY BONDS	S	(838,000 00)	06/24/04	06/24/04	993,291 88	(835,686 64)	157,605 24	0 00	157,605 24
W P. STEWART & CO	STRYKER CORP	S	(8,000 00)	06/17/04	06/17/04	430,193 11	(182,426 85)	247,766 26	0 00	247,766 26
HOISINGTON	U S TREAS BD STRIP PRIN PMT	S	(6,700,000 00)	06/24/04	06/24/04	2,615,211 00	(1,107,219 50)	1,507,991 50	0 00	1,507,991 50
NA ABSOLUTE RETURN	RECEIVE FROM SN8483083	SD	50 00	06/16/04	06/16/04	0 00	540 12	540 12	0 00	540 12
NA ABSOLUTE RETURN	RECEIVE FROM SN8483083	SD	100 00	06/16/04	06/16/04	0 00	1,712 88	1,712 88	0 00	1,712 88
NA ABSOLUTE RETURN	RECEIVE FROM SN8483083	SD	200 00	06/16/04	06/16/04	0 00	2,207 89	2,207 89	0 00	2,207 89
NA ABSOLUTE RETURN	RECEIVE FROM SN8483083	SD	125 00	06/16/04	06/16/04	0 00	2,290 93	2,290 93	0 00	2,290 93
NA ABSOLUTE RETURN	DELIVER SHARES	SW	(475 00)	06/16/04	06/16/04	0 00	(6,751 82)	(6,751 82)	0 00	(6,751 82)
BRANDES INV MGMT	ZURICH FINANCIAL SERVICES	BVA	0 00	07/09/04	07/09/04	0 00	(3,390 28)	(3,390 28)	0 00	(3,390 28)
BRANDES INV MGMT	ZURICH FINANCIAL SERVICES	BVA	0 00	07/09/04	07/09/04	0 00	(2,038 65)	(2,038 65)	0 00	(2,038 65)
BRANDES INV MGMT	ZURICH FINANCIAL SERVICES	BVA	0 00	07/09/04	07/09/04	0 00	(1,427 06)	(1,427 06)	0 00	(1,427 06)
BRANDES INV MGMT	ZURICH FINANCIAL SERVICES	BVA	0 00	07/09/04	07/09/04	0 00	(1,223 19)	(1,223 19)	0 00	(1,223 19)
MARVIN & PALMER	SYNGENTA AG CHF8 30000	BVA	0 00	07/19/04	07/19/04	0 00	(968 03)	(968 03)	0 00	(968 03)
MARVIN & PALMER	ZURICH FINANCIAL SERVICES	BVA	0 00	07/09/04	07/09/04	0 00	(815 46)	(815 46)	0 00	(815 46)
MARVIN & PALMER	ZURICH FINANCIAL SERVICES	BVA	0 00	07/09/04	07/09/04	0 00	(815 46)	(815 46)	0 00	(815 46)
MARVIN & PALMER	ZURICH FINANCIAL SERVICES	BVA	0 00	07/09/04	07/09/04	0 00	(815 46)	(815 46)	0 00	(815 46)
MARVIN & PALMER	ZURICH FINANCIAL SERVICES	BVA	0 00	07/09/04	07/09/04	0 00	(407 73)	(407 73)	0 00	(407 73)
MARVIN & PALMER	SYNGENTA AG CHF8 30000	BVA	0 00	07/21/04	07/21/04	0 00	(270 77)	(270 77)	0 00	(270 77)
MARVIN & PALMER	ZURICH FINANCIAL SERVICES	BVA	0 00	07/09/04	07/09/04	0 00	(203 87)	(203 87)	0 00	(203 87)
CAP GUARD GL EQ	CAPITAL GUARDIAN GLOBAL EQUITY	BVA	0 00	07/31/04	07/31/04	0 00	201,995 50	201,995 50	0 00	201,995 50
MARVIN & PALMER	TELEFONICA	CD	0 00	07/13/04	07/13/04	0 00	0 20	0 20	0 00	0 20
NA ABSOLUTE RETURN	TELOFONICA	CD	0 00	07/13/04	07/13/04	0 00	0 37	0 37	0 00	0 37
BRANDES INV MGMT	TELEFONICA	CD	0 00	07/13/04	07/13/04	0 00	0 78	0 78	0 00	0 78
NA ABSOLUTE RETURN	CASH FRACTIONS RECEIVED FROM	CD	0 00	04/08/04	07/01/04	0 00	3 78	3 78	0 00	3 78
CASH ACCOUNT	SETTLEMENT PROCEEDS IDB	CD	0 00	07/14/04	07/14/04	65 42	0 00	65 42	0 00	65 42
CASH ACCOUNT	SETTLEMENT PROCEEDS IDB	CD	0 00	07/14/04	07/14/04	101 76	0 00	101 76	0 00	101 76
MARVIN & PALMER	ROCA EX-07/16/04 PD-07/16/04	CD	0 00	07/21/04	07/21/04	0 00	270 77	270 77	0 00	270 77
CASH ACCOUNT	REPS WHITTAKER CLASS ACTION	CD	0 00	07/14/04	07/14/04	959 36	0 00	959 36	0 00	959 36
MARVIN & PALMER	ROCA EX-07/16/04 PD-07/16/04	CD	0 00	07/19/04	07/19/04	0 00	968 03	968 03	0 00	968 03
CASH ACCOUNT	REPS TCW ENERGY FUND X	CD	0 00	07/27/04	07/27/04	1,045 52	(1,045 52)	0 00	0 00	0 00
MARVIN & PALMER	ROCA EX-07/01/04 PD-07/01/04	CD	0 00	07/09/04	07/09/04	0 00	3,057 98	3,057 98	0 00	3,057 98
NA ABSOLUTE RETURN	SAGENT TECHNOLOGY CLASS ACTION	CD	0 00	07/12/04	07/12/04	3,555 03	0 00	3,555 03	0 00	3,555 03
BRANDES INV MGMT	ROCA EX-07/01/04 PD-07/01/04	CD	0 00	07/09/04	07/09/04	0 00	8 079 18	8 079 18	0 00	8 079 18
CASH ACCOUNT	REPS ABRY MEZZANINE PARTNERS	CD	0 00	07/13/04	07/13/04	45,107 00	(45,107 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS ABBOTT CAPITAL PRIVATE	CD	0 00	07/22/04	07/22/04	61,475 41	(61,475 41)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM REAL ESTATE FUND	CD	0 00	07/13/04	07/13/04	90,000 00	(90,000 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM MEZZANINE FUND	CD	0 00	07/15/04	07/15/04	109,152 00	(109,152 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS SSR APARTMENT VALUE FUND	CD	0 00	07/20/04	07/20/04	117,039 00	(117,039 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS TCW ASSET MGMT	CD	0 00	07/28/04	07/28/04	236,347 39	(236,347 39)	0 00	0 00	0 00
CASH ACCOUNT	REPS EUROPE SELECT PIVATE	CD	0 00	07/09/04	07/09/04	317,782 14	(317,782 14)	0 00	0 00	0 00
NA ABSOLUTE RETURN	REVERSAL OF TRAN	CW	0 00	04/08/04	07/01/04	0 00	(3 77)	(3 77)	0 00	(3 77)
BRANDES INV MGMT	MARKS & SPENCER GP NEW ORD	CW	137,609 00	07/16/04	07/16/04	0 00	0 00	0 00	(32 40)	(32 40)
BRANDES INV MGMT	GLAXOSMITHKLINE ORD GBP0 25	CW	39,700 00	07/01/04	07/01/04	0 00	0 00	0 00	(17 71)	(17 71)
NA ABSOLUTE RETURN	KESA ELECTRICALS ORD GBP0 25	CW	10,100 00	07/16/04	07/16/04	0 00	0 00	0 00	(3 87)	(3 87)
NA ABSOLUTE RETURN	MAN GROUP PLC ORD GBP0 10	CW	2,200 00	07/13/04	07/13/04	0 00	0 00	0 00	(1 69)	(1 69)
NA ABSOLUTE RETURN	DAILY MAIL & GENERAL TRUST 'A'	CW	2,499 00	07/09/04	07/09/04	0 00	0 00	0 00	(0 25)	(0 25)
NA ABSOLUTE RETURN	TAYLOR WOODROW ORD 25P	CW	11,600 00	07/01/04	07/01/04	0 00	0 00	0 00	(0 08)	(0 08)
NA ABSOLUTE RETURN	RED ELETRICA DE ESPANA SA	CW	3,300 00	07/01/04	07/01/04	0 00	0 00	0 00	0 01	0 01
NA ABSOLUTE RETURN	AGGREGATE INDUSTRIES ORD25P	CW	24,905 00	07/02/04	07/02/04	0 00	0 00	0 00	0 01	0 01
NA ABSOLUTE RETURN	AMADEUS GLOBAL TRAVEL DIST	CW	6,600 00	07/15/04	07/15/04	0 00	0 00	0 00	0 01	0 01
NA ABSOLUTE RETURN	KEIHIN ELEC EXPRESS RLWY Y50	CW	700 00	06/30/04	07/01/04	0 00	0 00	0 00	0 33	0 33
NA ABSOLUTE RETURN	KEIHIN ELEC EXPRESS RLWY Y50	CWC	0 00	06/30/04	07/01/04	0 00	0 00	0 00	(0 61)	(0 61)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	KEIHIN ELEC EXPRESS RLWY Y50	DV	700 00	06/30/04	07/01/04	0 00	(0 54)	(0 54)	(4 80)	(5.34)
NA ABSOLUTE RETURN	AGGREGATE INDUSTRIES ORD25P	DV	24,905 00	07/02/04	07/02/04	0 00	0 00	0 00	(0 04)	(0 04)
NA ABSOLUTE RETURN	RED ELETRICA DE ESPANA SA	DV	3,300 00	07/01/04	07/01/04	0 00	0 00	0 00	(0 01)	(0 01)
NA ABSOLUTE RETURN	PUNCH TAVERNS ORD SHS	DV	6,414 00	07/05/04	07/05/04	0 00	0 00	0 00	0 04	0 04
NA ABSOLUTE RETURN	IPSOS EUR1	DV	100 00	07/01/04	07/01/04	0 00	0 00	0 00	0 32	0 32
NA ABSOLUTE RETURN	AGF MANAGEMENT LTD	DV	2,332 00	07/22/04	07/22/04	0 00	0 00	0 00	0 38	0 38
NA ABSOLUTE RETURN	THALES EUR3	DV	100 00	07/01/04	07/01/04	0 00	0 00	0 00	0 40	0 40
NA ABSOLUTE RETURN	SHIP FIN INTL	DV	150 00	07/09/04	07/09/04	0 00	0 00	0 00	0 52	0 52
NA ABSOLUTE RETURN	DASSAULT SYSTEMES SA EUR1	DV	300 00	07/01/04	07/01/04	0 00	0 00	0 00	0 60	0 60
NA ABSOLUTE RETURN	PROSIEBENSATI MEDIA AG NPV	DV	2,499 00	07/19/04	07/19/04	0 00	0 00	0 00	0 61	0 61
NA ABSOLUTE RETURN	TAYLOR WOODROW ORD 25P	DV	11,600 00	07/01/04	07/01/04	0 00	0 00	0 00	0 76	0 76
NA ABSOLUTE RETURN	DAILY MAIL & GENERAL TRUST 'A'	DV	2,499 00	07/09/04	07/09/04	0 00	0 00	0 00	2 47	2 47
NA ABSOLUTE RETURN	VALEO EUR3	DV	478 00	07/01/04	07/01/04	0 00	0 00	0 00	3 49	3 49
NA ABSOLUTE RETURN	VEDIOR CVA EUR0 05	DV	3,283 00	07/13/04	07/13/04	0 00	0 00	0 00	6 79	6 79
MARVIN & PALMER	BNP PARIBAS EUR2	DV	1 500 00	07/01/04	07/01/04	0 00	0 00	0 00	8 37	8 37
NA ABSOLUTE RETURN	VINCI EUR10	DV	500 00	07/01/04	07/01/04	0 00	0 00	0 00	8 57	8 57
MARVIN & PALMER	SAP AG ORD NPV	DV	1,100 00	07/19/04	07/19/04	0 00	0 00	0 00	9 52	9 52
MARVIN & PALMER	DANONE EUR1	DV	500 00	07/01/04	07/01/04	0 00	0 00	0 00	11 52	11 52
NA ABSOLUTE RETURN	ESSILOR INTERNATIONAL EURO 35	DV	800 00	07/01/04	07/01/04	0 00	0 00	0 00	12 62	12 62
NA ABSOLUTE RETURN	HOCHTIEF AG NPV	DV	1,799 00	07/19/04	07/19/04	0 00	0 00	0 00	13 97	13 97
NA ABSOLUTE RETURN	PECHINEY COM	DV	500 00	07/01/04	07/01/04	0 00	0 00	0 00	15 09	15 09
NA ABSOLUTE RETURN	MAN GROUP PLC ORD GBP0 10	DV	2,200 00	07/13/04	07/13/04	0 00	0 00	0 00	16 89	16 89
NA ABSOLUTE RETURN	ANGLO IRISH BK ORD EURO 32	DV	5,200 00	07/16/04	07/16/04	0 00	0 00	0 00	21 43	21 43
NA ABSOLUTE RETURN	THALES EUR3	DV	999 00	07/01/04	07/01/04	0 00	0 00	0 00	25 27	25 27
MARVIN & PALMER	ING GROEP N V CVA EUR0 24	DV	5,700 00	07/13/04	07/13/04	0 00	0 00	0 00	28 60	28 60
MARVIN & PALMER	RWE AG (NEU) NPV 'A'	DV	3,200 00	07/19/04	07/19/04	0 00	0 00	0 00	33 04	33 04
MARVIN & PALMER	AXA EUR2 29	DV	10,700 00	07/01/04	07/01/04	0 00	0 00	0 00	37 98	37 98
NA ABSOLUTE RETURN	KESA ELECTRICALS ORD GBP0 25	DV	10,100 00	07/16/04	07/16/04	0 00	0 00	0 00	38 67	38 67
BRANDES INV MGMT	DAIMLERCHRYSLER AG ORD NPV	DV	4,660 00	07/19/04	07/19/04	0 00	0 00	0 00	46 90	46 90
BRANDES INV MGMT	ING GROEP N V CVA EUR0 24	DV	16,318 00	07/13/04	07/13/04	0 00	0 00	0 00	76 17	76 17
BRANDES INV MGMT	UNILEVER NV CVA NLG1 12	DV	10,000 00	07/20/04	07/20/04	0 00	0 00	0 00	150 07	150 07
BRANDES INV MGMT	VOLKSWAGEN AG ORD NPV	DV	12,200 00	07/19/04	07/19/04	0 00	0 00	0 00	161 50	161 50
BRANDES INV MGMT	GLAXOSMITHKLINE ORD GBP0 25	DV	39,700 00	07/01/04	07/01/04	0 00	0 00	0 00	177 11	177 11
BRANDES INV MGMT	MARKS & SPENCER GP NEW ORD	DV	137,609 00	07/16/04	07/16/04	0 00	0 00	0 00	324 05	324 05
NA ABSOLUTE RETURN	KEIHIN ELEC EXPRESS RLWY Y50	DVC	0 00	06/30/04	07/01/04	0 00	0 00	0 00	8 74	8 74
BRANDES INV MGMT	PAYABLE IN GBP	FC	(9,770 24)	07/21/04	07/21/04	17,934 25	(18,301 13)	(366 88)	304 83	(62 05)
MARVIN & PALMER	SYNGENTA AG CHF8 30000	FC	400 00	07/21/04	07/21/04	34,171 26	(34,360 41)	(189 15)	650 66	661 51
MARVIN & PALMER	MINITUBISHI ESTATE CO Y50	FC	2,000 00	07/05/04	07/05/04	24,929 25	(25,095 27)	(166 02)	13 71	(152 31)
BRANDES INV MGMT	VOLKSWAGEN AG ORD NPV	FC	710 00	07/27/04	07/27/04	28,408 83	(28,542 89)	(134 06)	117 71	(16 35)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(27 945 50)	07/23/04	07/23/04	51,228 29	(51,308 37)	(80 08)	333 95	253 87
BRANDES INV MGMT	PAYABLE IN CHF	FC	(9,907 50)	07/13/04	07/13/04	8,010 92	(8,079 18)	(68 26)	68 26	0 00
BRANDES INV MGMT	VOLKSWAGEN AG ORD NPV	FC	3,190 00	07/26/04	07/26/04	126,439 27	(126,502 64)	(63 37)	1,248 63	1,185 26
BRANDES INV MGMT	PAYABLE IN JPY	FC	(1,321,763 00)	07/06/04	07/06/04	12,100 18	(12,143 23)	(43 05)	42 80	(0 25)
MARVIN & PALMER	PAYABLE IN CHF	FC	(55,579 27)	07/20/04	07/20/04	44,905 28	(44,943 26)	(37 98)	(21 75)	(59 73)
MARVIN & PALMER	PAYABLE IN CHF	FC	(3,750 00)	07/23/04	07/23/04	2,967 71	(3,002 25)	(34 54)	25 82	(8 72)
MARVIN & PALMER	PAYABLE IN JPY	FC	(6 186 870 00)	07/06/04	07/06/04	56,638 17	(56,669 31)	(31 14)	200 32	169 18
MARVIN & PALMER	E.ON AG NPV	FC	700 00	07/27/04	07/27/04	49,825 87	(49,855 83)	(29 96)	206 45	176 49
BRANDES INV MGMT	PAYABLE IN EUR	FC	(2,875 00)	07/28/04	07/28/04	3,481 36	(3,485 78)	(24 42)	17 97	(6 45)
BRANDES INV MGMT	PAYABLE IN EUR	FC	(2 702 91)	07/30/04	07/30/04	3,254 17	(3,277 13)	(22 96)	(8 52)	(31 48)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(476,162 00)	07/06/04	07/06/04	4,359 06	(4,375 60)	(16 54)	38 45	21 91
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(1,876 26)	07/21/04	07/21/04	3,444 06	(3,457 82)	(13 76)	66 42	52 66
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(368,030 00)	07/06/04	07/06/04	3,369 16	(3,381 95)	(12 79)	29 71	16 92
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(1,795 21)	07/20/04	07/20/04	3,327 67	(3,339 16)	(11 29)	34 92	23 63

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
MARVIN & PALMER	PAYABLE IN CHF	FC	(1,190 00)	07/23/04	07/23/04	941 75	(952 71)	(10 96)	8 20	(2 76)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(340 08)	07/23/04	07/23/04	412 09	(421 70)	(9 61)	3 32	(6 29)
NA ABSOLUTE RETURN	BUHRMANN NV EUR1 2 (POST CONS)	FC	314 00	07/30/04	07/30/04	2,877 72	(2,886 91)	(9 19)	6 69	(2 50)
BRANDES INV MGMT	PAYABLE IN EUR	FC	(1,474 89)	07/29/04	07/29/04	1,780.19	(1,788 22)	(8 03)	(5 16)	(13 19)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(391 04)	07/21/04	07/21/04	478 03	(484 90)	(6 87)	7 72	0 85
MARVIN & PALMER	PAYABLE IN EUR	FC	(440,000 00)	07/29/04	07/29/04	531,080.00	(531,086 33)	(6 33)	(2,657 60)	(2,663 93)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(1,195 31)	07/20/04	07/20/04	1,479 49	(1,485 63)	(6 14)	4 85	(1 29)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(1,759 11)	07/23/04	07/23/04	3,224.71	(3,230 09)	(5 38)	(0 09)	(5 47)
NA ABSOLUTE RETURN	SCHWARZ PHARMA ORD NPV	FC	71 00	07/15/04	07/15/04	2,405 06	(2,409 52)	(4 46)	(9 34)	(13 80)
MARVIN & PALMER	PAYABLE IN EUR	FC	(472 94)	07/13/04	07/13/04	582 83	(586 66)	(3 83)	2 29	(1 54)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(209 10)	07/21/04	07/21/04	255 61	(259 29)	(3 68)	4 13	0 45
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(256 52)	07/27/04	07/27/04	191 86	(195 24)	(3 38)	2 11	(1 27)
BRANDES INV MGMT	PAYABLE IN EUR	FC	(5 244 50)	07/20/04	07/20/04	6,491 38	(6,494 58)	(3 20)	3 93	0 73
MARVIN & PALMER	PAYABLE IN CHF	FC	(340 00)	07/23/04	07/23/04	269 07	(272 20)	(3 13)	2 34	(0 79)
MARVIN & PALMER	E ON AG NPV	FC	600 00	07/13/04	07/13/04	59,740 34	(59,743 06)	(2 72)	317 52	314 80
NA ABSOLUTE RETURN	CORTEFIEL SA EURO 15	FC	128 00	07/20/04	07/20/04	1,464 10	(1,466 79)	(2 69)	(0 71)	(3 40)
MARVIN & PALMER	PAYABLE IN EUR	FC	(844 00)	07/30/04	07/30/04	1,016 13	(1,018 71)	(2 58)	(2 65)	(5 23)
MARVIN & PALMER	PAYABLE IN JPY	FC	(510,570 00)	07/06/04	07/06/04	4,674 05	(4,676 62)	(2 57)	16 53	13 96
MARVIN & PALMER	CITY DEVELOPMENTS SGD0 50	FC	(1,000 00)	07/06/04	07/06/04	(3,132 04)	3,129 57	(2 47)	0 64	(1 83)
NA ABSOLUTE RETURN	TOHO GAS Y50	FC	(1,000 00)	07/09/04	07/09/04	(3,356 72)	3,354 66	(2 06)	31 04	28 98
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(106 99)	07/20/04	07/20/04	198 33	(200 19)	(1 86)	2 08	0 22
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(2,578 68)	07/19/04	07/19/04	4,824 97	(4,826 52)	(1 55)	(51 83)	(53 38)
MARVIN & PALMER	PAYABLE IN EUR	FC	(44,882 34)	07/19/04	07/19/04	55,755 09	(55,756 53)	(1 44)	(406 19)	(407 63)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(1,324 12)	07/15/04	07/15/04	2,453 46	(2,454 71)	(1 25)	1 99	0 74
NA ABSOLUTE RETURN	CORTEFIEL SA EURO 15	FC	70 00	07/19/04	07/19/04	795 96	(797 05)	(1 09)	(2 11)	(3 20)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(942 48)	07/09/04	07/09/04	1,167 64	(1,168 73)	(1 09)	(0 76)	(1 85)
NA ABSOLUTE RETURN	PAYABLE IN NOK	FC	(561 60)	07/21/04	07/21/04	80 89	(81 94)	(1 05)	1 26	0 21
NA ABSOLUTE RETURN	SCHWARZ PHARMA ORD NPV	FC	114 00	07/13/04	07/13/04	3,951 06	(3,951 96)	(0 90)	21 00	20 10
NA ABSOLUTE RETURN	BARCO (NEW) NPV	FC	39 00	07/13/04	07/13/04	3,557 60	(3,558 41)	(0 81)	22 22	21 41
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(90 91)	07/13/04	07/13/04	112 03	(112 77)	(0 74)	0 59	(0 15)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(6,639 53)	07/13/04	07/13/04	16,038 86	(16,039 49)	(0 63)	20 30	19 67
MARVIN & PALMER	ESSILOR INTERNATIONAL EURO 35	FC	200 00	07/30/04	07/30/04	12,419 21	(12,419 76)	(0 55)	28 89	28 34
MARVIN & PALMER	PAYABLE IN HKD	FC	(21,168 40)	07/02/04	07/02/04	2,713 98	(2,714 39)	(0 41)	(0 95)	(1 36)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(10 55)	07/29/04	07/29/04	12 73	(13 09)	(0 36)	(0 01)	(0 37)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(42 64)	07/13/04	07/13/04	52 55	(52 89)	(0 34)	0 27	(0 07)
NA ABSOLUTE RETURN	TIETOENATOR OYJ ORD NPV	FC	360 00	07/26/04	07/26/04	9 696 84	(9 696 16)	(0 32)	58 24	57 92
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(131 32)	07/19/04	07/19/04	163 13	(163 43)	(0 30)	(1 21)	(1 51)
NA ABSOLUTE RETURN	HYPO REAL ESTATE NPV	FC	43 00	07/13/04	07/13/04	1,320 04	(1,320 34)	(0 30)	7 02	6 72
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(2,000 56)	07/14/04	07/14/04	3,712.94	(3,713 20)	(0 26)	11 10	10 84
NA ABSOLUTE RETURN	HYPO REAL ESTATE NPV	FC	36 00	07/13/04	07/13/04	1,101 82	(1,102 07)	(0 25)	5 86	5 61
NA ABSOLUTE RETURN	TOHO GAS Y50	FC	(3,000 00)	07/12/04	07/12/04	(9,878 76)	9,878 53	(0 23)	21 41	21 18
NA ABSOLUTE RETURN	HEIDELBERGER DRUCKMASCHINEN	FC	292 00	07/09/04	07/09/04	9,617 20	(9,617 41)	(0 21)	(20 57)	(20 78)
NA ABSOLUTE RETURN	BARCO (NEW) NPV	FC	8 00	07/13/04	07/13/04	727 67	(727 83)	(0 16)	4 54	4 38
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(20 61)	07/20/04	07/20/04	25 51	(25 62)	(0 11)	0 08	(0 03)
NA ABSOLUTE RETURN	PAYABLE IN NOK	FC	(259 20)	07/14/04	07/14/04	37 82	(37 93)	(0 11)	0 13	0 02
MARVIN & PALMER	PAYABLE IN EUR	FC	(698 25)	07/19/04	07/19/04	867 40	(867 43)	(0 03)	(6 32)	(6 35)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(50 49)	07/13/04	07/13/04	62 22	(62 24)	(0 02)	0 33	0 31
MARVIN & PALMER	PAYABLE IN USD	FC	(50,228 45)	07/27/04	07/27/04	(49,825 87)	49,825 86	(0 01)	(402 58)	(402 59)
MARVIN & PALMER	PAYABLE IN USD	FC	(17,521 07)	07/20/04	07/20/04	(17,312 98)	17,312 97	(0 01)	(208 09)	(208 10)
NA ABSOLUTE RETURN	SMG PLC GBP0 025	FC	(4,441 00)	07/29/04	07/29/04	(8,190 48)	8,190 47	(0 01)	(110 26)	(110 27)
MARVIN & PALMER	CENTRICA ORD 5 5/9P	FC	6,200 00	07/14/04	07/14/04	27,679.99	(27,680 00)	(0 01)	(35 80)	(35 81)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(10,556 80)	07/26/04	07/26/04	(10,531 33)	10,531 32	(0 01)	(25 47)	(25 48)
NA ABSOLUTE RETURN	SCHWARZ PHARMA ORD NPV	FC	216 00	07/09/04	07/09/04	7,506 07	(7 506 08)	(0 01)	(16 05)	(16 06)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment	Base Currency	Gain/Loss	Total Gain/Loss
MARVIN & PALMER	IMPERIAL TOBACCO GROUP ORD 10P	FC	1,100 00	07/20/04	07/20/04	24,444 03	(24,444 04)	(0 01)	(11 21)	(11 22)	(11 22)
MARVIN & PALMER	YANZHOU COAL MINING CO H CNY1	FC	12,000 00	07/22/04	07/22/04	14,424 17	(14,424 18)	(0 01)	(0 09)	(0 10)	(0 10)
MARVIN & PALMER	PAYABLE IN GBP	FC	(17 10)	07/27/04	07/27/04	31 20	(31 21)	(0 01)	0 11	0 10	0 10
MARVIN & PALMER	PAYABLE IN USD	FC	(5,096 18)	07/16/04	07/16/04	(5,096 18)	(5,096 17)	(0 01)	1 65	1 64	1 64
MARVIN & PALMER	PAYABLE IN USD	FC	(2,682 68)	07/12/04	07/12/04	(2,682 68)	(2,682 68)	(0 01)	2,682 21	13 88	13 88
MARVIN & PALMER	AGGREGATE INDUSTRIES ORD25P	FC	(1,767 00)	07/12/04	07/12/04	(1,767 00)	(1,767 00)	(0 01)	5,054 24	15 12	15 11
MARVIN & PALMER	PAYABLE IN USD	FC	(5,039 10)	07/20/04	07/20/04	(5,054 22)	(5,054 22)	(0 01)	6,313 27	56 28	56 27
MARVIN & PALMER	NA ABSOLUTE RETURN	FC	(3,186 00)	07/16/04	07/16/04	(6,313 26)	(6,313 26)	(0 01)	77 90	77 89	77 89
MARVIN & PALMER	IMPERIAL TOBACCO GROUP ORD 10P	FC	700 00	07/27/04	07/27/04	15,248 90	(15,248 91)	(0 01)	191 39	191 38	191 38
MARVIN & PALMER	NA ABSOLUTE RETURN	FC	(18,993 80)	07/10/04	07/10/04	(19,071 70)	(19,071 70)	(0 01)	77 90	77 89	77 89
MARVIN & PALMER	E ON AG NPV	FC	500 00	07/12/10	07/12/10	36,777 16	(36,777 17)	(0 01)	595 69	595 68	595 68
MARVIN & PALMER	ENI EUR1	FC	2,000 00	07/23/04	07/23/04	40,499 25	(40,499 25)	(0 01)	868 98	868 97	868 97
MARVIN & PALMER	PAYABLE IN USD	FC	(541,842 40)	07/29/04	07/29/04	(531,080 00)	(531,080 00)	(0 00)	(10,762 40)	(10,762 40)	(10,762 40)
MARVIN & PALMER	PAYABLE IN USD	FC	(284,406 07)	07/27/04	07/27/04	(281,008 22)	(281,008 22)	(0 00)	(3,397 85)	(3,397 85)	(3,397 85)
MARVIN & PALMER	PAYABLE IN USD	FC	(97,441 75)	07/29/04	07/29/04	94,154 57	(94,154 57)	(0 00)	(3,287 18)	(3,287 18)	(3,287 18)
MARVIN & PALMER	PAYABLE IN USD	FC	(239,146 70)	07/29/04	07/29/04	(236,106 00)	(236,106 00)	(0 00)	(3,040 70)	(3,040 70)	(3,040 70)
MARVIN & PALMER	PAYABLE IN GBP	FC	(130,000 00)	07/29/04	07/29/04	236,106 00	(236,106 00)	(0 00)	(1,946 10)	(1,946 10)	(1,946 10)
MARVIN & PALMER	PAYABLE IN USD	FC	(67,029 21)	07/29/04	07/29/04	(65,646 30)	(65,646 30)	(0 00)	(1,382 91)	(1,382 91)	(1,382 91)
MARVIN & PALMER	PAYABLE IN USD	FC	(48,232 87)	07/29/04	07/29/04	(47,072 98)	(47,072 98)	(0 00)	(1,159 89)	(1,159 89)	(1,159 89)
MARVIN & PALMER	PAYABLE IN USD	FC	(127,495 41)	07/26/04	07/26/04	(126,439 27)	(126,439 27)	(0 00)	(1,056 14)	(1,056 14)	(1,056 14)
MARVIN & PALMER	BRANDES INV MGMT	FC	(600)	07/23/04	07/23/04	(59,996 78)	(59,996 78)	(0 00)	(1,046 60)	(1,046 60)	(1,046 60)
MARVIN & PALMER	PAYABLE IN USD	FC	(35,056 25)	07/21/04	07/21/04	(34,171 26)	(34,171 26)	(0 00)	(894 99)	(894 99)	(894 99)
MARVIN & PALMER	MITSUBISHI TOKYO FINL GRP	FC	(6 00)	07/23/04	07/23/04	(59,996 78)	(59,996 78)	(0 00)	(894 99)	(894 99)	(894 99)
MARVIN & PALMER	PAYABLE IN USD	FC	(41,589 77)	07/23/04	07/23/04	40,791 82	(40,791 82)	(0 00)	(797 95)	(797 95)	(797 95)
MARVIN & PALMER	PAYABLE IN USD	FC	(35,453 95)	07/28/04	07/28/04	(34,683 13)	(34,683 13)	(0 00)	(770 82)	(770 82)	(770 82)
MARVIN & PALMER	AEON CO LTD Y50	FC	(1,200 00)	07/23/04	07/23/04	(43,258 74)	(43,258 74)	(0 00)	(754 61)	(754 61)	(754 61)
MARVIN & PALMER	PAYABLE IN USD	FC	(34,529 79)	07/12/10	07/12/10	(33,786 99)	(33,786 99)	(0 00)	(732 80)	(732 80)	(732 80)
MARVIN & PALMER	PAYABLE IN USD	FC	(81,317 69)	07/14/04	07/14/04	(80,613 11)	(80,613 11)	(0 00)	(704 58)	(704 58)	(704 58)
MARVIN & PALMER	PAYABLE IN USD	FC	(34,783 18)	07/29/04	07/29/04	(34,093 40)	(34,093 40)	(0 00)	(689 78)	(689 78)	(689 78)
MARVIN & PALMER	YAHOO JAPAN CORP JPY50000	FC	(10 00)	07/14/04	07/14/04	(86,774 41)	(86,774 41)	(0 00)	(673 51)	(673 51)	(673 51)
MARVIN & PALMER	PAYABLE IN USD	FC	(37,440 53)	07/21/04	07/21/04	(36,777 16)	(36,777 16)	(0 00)	(663 37)	(663 37)	(663 37)
MARVIN & PALMER	ASAH GLASS CO Y50	FC	(4,000 00)	07/29/04	07/29/04	(35,595 21)	(35,595 21)	(0 00)	(648 78)	(648 78)	(648 78)
MARVIN & PALMER	PAYABLE IN USD	FC	(41,109 20)	07/23/04	07/23/04	(40,499 24)	(40,499 24)	(0 00)	(609 96)	(609 96)	(609 96)
MARVIN & PALMER	PAYABLE IN USD	FC	(27,233 49)	07/21/04	07/21/04	(26,655 54)	(26,655 54)	(0 00)	(577 95)	(577 95)	(577 95)
MARVIN & PALMER	PAYABLE IN SEK	FC	(5,000 00)	07/06/04	07/06/04	(56,638 17)	(56,638 17)	(0 00)	(554 99)	(554 99)	(554 99)
MARVIN & PALMER	TOPPAN PRINTING Y50	FC	(5,000 00)	07/06/04	07/06/04	(56,638 17)	(56,638 17)	(0 00)	(554 99)	(554 99)	(554 99)
MARVIN & PALMER	PAYABLE IN USD	FC	(50,830 03)	07/30/04	07/30/04	(50,299 97)	(50,299 97)	(0 00)	(530 06)	(530 06)	(530 06)
MARVIN & PALMER	CELLTECH GRQUP PLC ORD GBP0 50	FC	(5,081 00)	07/21/04	07/21/04	51,298 76	(51,298 76)	(0 00)	(507 21)	(507 21)	(507 21)
MARVIN & PALMER	PAYABLE IN USD	FC	(24,845 13)	07/29/04	07/29/04	(24,352 43)	(24,352 43)	(0 00)	(492 70)	(492 70)	(492 70)
MARVIN & PALMER	PAYABLE IN JPY	FC	(4,639,712 00)	07/12/04	07/12/04	42,880 89	(42,880 89)	(0 00)	(474 24)	(474 24)	(474 24)
MARVIN & PALMER	PAYABLE IN USD	FC	(33,546 38)	07/22/04	07/22/04	(33,078 70)	(33,078 70)	(0 00)	(467 68)	(467 68)	(467 68)
MARVIN & PALMER	PAYABLE IN USD	FC	(60,183 90)	07/13/04	07/13/04	(59,740 34)	(59,740 34)	(0 00)	(443 56)	(443 56)	(443 56)
MARVIN & PALMER	YAHOO JAPAN CORP JPY50000	FC	(3 00)	07/23/04	07/23/04	(23,741 26)	(23,741 26)	(0 00)	(414 15)	(414 15)	(414 15)
MARVIN & PALMER	PAYABLE IN USD	FC	(5,000 00)	07/14/04	07/14/04	(46,588 87)	(46,588 87)	(0 00)	(407 20)	(407 20)	(407 20)
MARVIN & PALMER	PAYABLE IN USD	FC	(46,996 07)	07/14/04	07/14/04	(46,588 87)	(46,588 87)	(0 00)	(407 20)	(407 20)	(407 20)
MARVIN & PALMER	PAYABLE IN USD	FC	(28,845 68)	07/22/04	07/22/04	(28,443 53)	(28,443 53)	(0 00)	(402 15)	(402 15)	(402 15)
MARVIN & PALMER	SUMITOMO MITSUI GR NPV	FC	(8 00)	07/14/04	07/14/04	(48,619 29)	(48,619 29)	(0 00)	(377 36)	(377 36)	(377 36)
MARVIN & PALMER	PAYABLE IN USD	FC	(27,184 01)	07/27/04	07/27/04	(26,810 22)	(26,810 22)	(0 00)	(373 79)	(373 79)	(373 79)
MARVIN & PALMER	MARUI CO Y50	FC	(2,400 00)	07/27/04	07/27/04	(28,855 51)	(28,855 51)	(0 00)	(364 91)	(364 91)	(364 91)
MARVIN & PALMER	PAYABLE IN JPY	FC	(2,911,620 00)	07/09/04	07/09/04	26,903 40	(26,903 40)	(0 00)	(364 16)	(364 16)	(364 16)
MARVIN & PALMER	PAYABLE IN USD	FC	(14,737 82)	07/29/04	07/29/04	(14,383 41)	(14,383 41)	(0 00)	(354 41)	(354 41)	(354 41)
MARVIN & PALMER	PAYABLE IN JPY	FC	(5,164,037 00)	07/07/04	07/07/04	47,623 34	(47,623 34)	(0 00)	(350 94)	(350 94)	(350 94)
MARVIN & PALMER	SIEMENS AG NPV REG	FC	(600 00)	07/22/04	07/22/04	(40,138 15)	(40,138 15)	(0 00)	(346 71)	(346 71)	(346 71)
MARVIN & PALMER	PAYABLE IN EUR	FC	(70,076 47)	07/20/04	07/20/04	86,735 91	(86,735 91)	(0 00)	(318 84)	(318 84)	(318 84)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
MARVIN & PALMER	MURATA MANUFACTURING CO Y50	FC	(700 00)	07/22/04	07/22/04	(35,268 28)	35,268 28	0.00	(287 31)	(287 31)
MARVIN & PALMER	PAYABLE IN USD	FC	(24,720 28)	07/20/04	07/20/04	(24,444 03)	24,444 03	0.00	(276 25)	(276 25)
MARVIN & PALMER	PAYABLE IN USD	FC	(33,502 88)	07/21/04	07/21/04	(33,227 18)	33,227 18	0.00	(275 70)	(275 70)
NA ABSOLUTE RETURN	PIONEER CORP Y50	FC	(1,300 00)	07/14/04	07/14/04	(31,640 94)	31,640 94	0.00	(245 58)	(245 58)
MARVIN & PALMER	PAYABLE IN USD	FC	(45,801 29)	07/01/04	07/01/04	(45,557 84)	45,557 84	0.00	(243 45)	(243 45)
MARVIN & PALMER	YAHOO JAPAN CORP JPY50000	FC	(7 00)	07/21/04	07/21/04	(56,257 41)	56,257 41	0.00	(225 98)	(225 98)
MARVIN & PALMER	PAYABLE IN USD	FC	(15,447 81)	07/27/04	07/27/04	(15,248 90)	15,248 90	0.00	(198 91)	(198 91)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(44,517 85)	07/02/04	07/02/04	(44,322 96)	44,322 96	0.00	(194 89)	(194 89)
MARVIN & PALMER	HOYA CORP Y50	FC	200 00	07/09/04	07/09/04	20,902 75	(20,902 75)	0.00	(193 27)	(193 27)
NA ABSOLUTE RETURN	CORTEFIEL SA EURO 15	FC	1,697 00	07/16/04	07/16/04	19,342 30	(19,342 30)	0.00	(189 61)	(189 61)
MARVIN & PALMER	PAYABLE IN USD	FC	(12,223 04)	07/23/04	07/23/04	(12,041 68)	12,041 68	0.00	(181 36)	(181 36)
NA ABSOLUTE RETURN	PAYABLE IN SEK	FC	(142,523 62)	07/09/04	07/09/04	19,217 75	(19,217 75)	0.00	(176 52)	(176 52)
NA ABSOLUTE RETURN	KRUNGTHAI BANK PUBLIC CO LTD	FC	(90,300 00)	07/27/04	07/27/04	(22,295 04)	22,295 04	0.00	(174 09)	(174 09)
MARVIN & PALMER	TELEFONICA SA EUR1	FC	(4,300 00)	07/01/04	07/01/04	(63,154 01)	63,154 01	0.00	(171 42)	(171 42)
MARVIN & PALMER	PAYABLE IN USD	FC	(23,111 31)	07/01/04	07/01/04	(22,941 96)	22,941 96	0.00	(169 35)	(169 35)
NA ABSOLUTE RETURN	FRONTLINE LTD USD2.5	FC	(400 00)	07/15/04	07/15/04	(14,875 57)	14,875 57	0.00	(157 22)	(157 22)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(5,536,365 00)	07/20/04	07/20/04	51,099 40	(51,099 40)	0.00	(152 82)	(152 82)
NA ABSOLUTE RETURN	SCHWARZ PHARMA ORD NPV	FC	554 00	07/07/04	07/07/04	19,071 70	(19,071 70)	0.00	(138 84)	(138 84)
MARVIN & PALMER	PAYABLE IN USD	FC	(12,557 96)	07/30/04	07/30/04	(12,419 21)	12,419 21	0.00	(138 75)	(138 75)
MARVIN & PALMER	ASAHI GLASS CO Y50	FC	(3,000 00)	07/30/04	07/30/04	(26,792 29)	26,792 29	0.00	(132 87)	(132 87)
MARVIN & PALMER	ZURICH FINANCIAL SERVICES	FC	(300 00)	07/20/04	07/20/04	(44,905 28)	44,905 28	0.00	(127 35)	(127 35)
MARVIN & PALMER	PAYABLE IN USD	FC	(51,914 24)	07/07/04	07/07/04	(51,787 37)	51,787 37	0.00	(126 87)	(126 87)
MARVIN & PALMER	PAYABLE IN JPY	FC	(3,862,582 00)	07/22/04	07/22/04	35,268 28	(35,268 28)	0.00	(118 75)	(118 75)
MARVIN & PALMER	YAMATO TRANSPORT Y50	FC	1,000 00	07/20/04	07/20/04	16,806 58	(16,806 58)	0.00	(110 95)	(110 95)
MARVIN & PALMER	PAYABLE IN USD	FC	(26,687 22)	07/26/04	07/26/04	(26,576 76)	26,576 76	0.00	(110 46)	(110 46)
NA ABSOLUTE RETURN	HEIDELBERGER DRUCKMASCHINEN	FC	446 00	07/07/04	07/07/04	14,909 51	(14,909 51)	0.00	(108 54)	(108 54)
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(28,917 05)	07/12/04	07/12/04	23,621 18	(23,621 18)	0.00	(105 65)	(105 65)
MARVIN & PALMER	PAYABLE IN USD	FC	(42,949 40)	07/07/04	07/07/04	(42,844 44)	42,844 44	0.00	(104 96)	(104 96)
NA ABSOLUTE RETURN	AOYAMA TRADING Y50	FC	(500 00)	07/14/04	07/14/04	(12,256 74)	12,256 74	0.00	(95 13)	(95 13)
NA ABSOLUTE RETURN	MICRONAS SEMICONDUCTOR CHF1	FC	(216 00)	07/13/04	07/13/04	(9,091 67)	9,091 67	0.00	(95 08)	(95 08)
BRANDES INV MGMT	PAYABLE IN USD	FC	(28,499 46)	07/27/04	07/27/04	(28,408 83)	28,408 83	0.00	(90 63)	(90 63)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(9,780 82)	07/26/04	07/26/04	(9,695 84)	9,695 84	0.00	(84 98)	(84 98)
NA ABSOLUTE RETURN	FUJI FIRE & MARINE INSURANCE	FC	4,000 00	07/20/04	07/20/04	12,848 19	(12,848 19)	0.00	(84 82)	(84 82)
MARVIN & PALMER	PAYABLE IN USD	FC	(31,687 73)	07/07/04	07/07/04	(31,610 29)	31,610 29	0.00	(77 44)	(77 44)
NA ABSOLUTE RETURN	MARUBENI CORP Y50	FC	1,000 00	07/16/04	07/16/04	16,621 46	(16,621 46)	0.00	(74 64)	(74 64)
MARVIN & PALMER	IMPERIAL TOBACCO GROUP ORD 10P	FC	1,200 00	07/26/04	07/26/04	26,576 76	(26,576 76)	0.00	(72 92)	(72 92)
NA ABSOLUTE RETURN	SMG PLC GBP0 025	FC	(1,859 00)	07/21/04	07/21/04	(3,444 06)	3,444 06	0.00	(70 46)	(70 46)
NA ABSOLUTE RETURN	ALFA LAVAL AB ORD SEK0 01	FC	(500 00)	07/13/04	07/13/04	(7,931 98)	7,931 98	0.00	(69 33)	(69 33)
NA ABSOLUTE RETURN	PAYABLE IN NOK	FC	(102,341 71)	07/15/04	07/15/04	14 875 57	(14,875 57)	0.00	(68 12)	(68 12)
NA ABSOLUTE RETURN	SAURER AG ARBON CHF11 5	FC	(100 00)	07/22/04	07/22/04	(4,812 81)	4,812 81	0.00	(66 56)	(66 56)
NA ABSOLUTE RETURN	SAURER AG ARBON CHF11 5	FC	(64 00)	07/23/04	07/23/04	(3,060 57)	3,060 57	0.00	(64 05)	(64 05)
NA ABSOLUTE RETURN	SAURER AG ARBON CHF11 5	FC	(50 00)	07/21/04	07/21/04	(2,392 47)	2,392 47	0.00	(59 55)	(59 55)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(13 331 94)	07/02/04	07/02/04	(13,273 58)	13,273 58	0.00	(58 36)	(58 36)
NA ABSOLUTE RETURN	SCHWARZ PHARMA ORD NPV	FC	154 00	07/08/04	07/08/04	5,311 59	(5,311 59)	0.00	(54 83)	(54 83)
MARVIN & PALMER	PAYABLE IN USD	FC	(25,137 63)	07/02/04	07/02/04	(25,083 18)	25,083 18	0.00	(54 45)	(54 45)
NA ABSOLUTE RETURN	BARCO (NEW) NPV	FC	162 00	07/12/04	07/12/04	14,995 92	(14,995 92)	0.00	(53 18)	(53 18)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(8,987 22)	07/14/04	07/14/04	(8,939 02)	8,939 02	0.00	(48 20)	(48 20)
MARVIN & PALMER	PAYABLE IN USD	FC	(27,722 50)	07/14/04	07/14/04	(27,679 99)	27,679 99	0.00	(42 51)	(42 51)
NA ABSOLUTE RETURN	CORTEFIEL SA EURO 15	FC	361 00	07/16/04	07/16/04	4,129 91	(4,129 91)	0.00	(40 48)	(40 48)
NA ABSOLUTE RETURN	BARCO (NEW) NPV	FC	39 00	07/08/04	07/08/04	3,614 35	(3,614 35)	0.00	(37 31)	(37 31)
NA ABSOLUTE RETURN	SMG PLC GBP0 025	FC	(1,769 00)	07/23/04	07/23/04	(3,224 71)	3,224 71	0.00	(36 24)	(36 24)
NA ABSOLUTE RETURN	MICRONAS SEMICONDUCTOR CHF1	FC	(103 00)	07/15/04	07/15/04	(4,374 44)	4,374 44	0.00	(35 73)	(35 73)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(6 999 73)	07/07/04	07/07/04	8,653 42	(8,653 42)	0.00	(35 35)	(35 35)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	SMG PLC GBPO 025	FC	(1 433 00)	07/22/04	07/22/04	(2 660 51)	2,660 51	0 00	(34 14)	(34 14)
MARVIN & PALMER	PAYABLE IN USD	FC	(13,564 23)	07/15/04	07/15/04	(13,530 64)	13,530 64	0 00	(33 59)	(33 59)
MARVIN & PALMER	EAST JAPAN RAILWAY CO Y50000	FC	9 00	07/07/04	07/07/04	51,787 37	(51,787 37)	0 00	(33 41)	(33 41)
NA ABSOLUTE RETURN	KOMERI CO Y50	FC	200 00	07/20/04	07/20/04	5,054 22	(5,054 22)	0 00	(33 37)	(33 37)
NA ABSOLUTE RETURN	TOHO GAS Y50	FC	(1,000 00)	07/06/04	07/06/04	(3,369 16)	3,369 16	0 00	(33 01)	(33 01)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(6,452 84)	07/07/04	07/07/04	7,977 32	(7,977 32)	0 00	(32 58)	(32 58)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3 982 00)	07/13/04	07/13/04	(3,951 06)	3,951 06	0 00	(30 94)	(30 94)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(7,220 51)	07/06/04	07/06/04	(7,190 92)	7,190 92	0 00	(29 59)	(29 59)
MARVIN & PALMER	HONDA MOTOR CO Y50	FC	900 00	07/07/04	07/07/04	42,844 44	(42,844 44)	0 00	(27 64)	(27 64)
NA ABSOLUTE RETURN	HEIDELBERGER DRUCKMASCHINEN	FC	80 00	07/08/04	07/08/04	2,642 11	(2,642 11)	0 00	(27 27)	(27 27)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(5,631 42)	07/13/04	07/13/04	(5,606 39)	5,606 39	0 00	(25 03)	(25 03)
NA ABSOLUTE RETURN	PREMIER FARNELL	FC	(1,068 00)	07/15/04	07/15/04	(4,265 54)	4,265 54	0 00	(24 98)	(24 98)
MARVIN & PALMER	PAYABLE IN USD	FC	(39,770 37)	07/20/04	07/20/04	(39 746 28)	39,746 28	0 00	(24 09)	(24 09)
MARVIN & PALMER	HOYA CORP Y50	FC	300 00	07/07/04	07/07/04	31,610 29	(31,610 29)	0 00	(20 39)	(20 39)
NA ABSOLUTE RETURN	SAURER AG ARBON CHF11 5	FC	(50 00)	07/15/04	07/15/04	(2,478 16)	2,478 16	0 00	(20 24)	(20 24)
MARVIN & PALMER	TOTAL SA EUR10	FC	200 00	07/20/04	07/20/04	39,746 28	(39,746 28)	0 00	(19 27)	(19 27)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,576 22)	07/13/04	07/13/04	(3,557 60)	3,557 60	0 00	(18 62)	(18 62)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(1,439 40)	07/12/04	07/12/04	2,882 68	(2,882 68)	0 00	(18 35)	(18 35)
NA ABSOLUTE RETURN	HOCHTIEF AG NPV	FC	(336 00)	07/06/04	07/06/04	(7,919 25)	7,919 25	0 00	(18 07)	(18 07)
NA ABSOLUTE RETURN	PAYABLE IN SEK	FC	(59,393 47)	07/12/04	07/12/04	8,005 91	(8,005 91)	0 00	(17 55)	(17 55)
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(4,653 33)	07/12/04	07/12/04	3,801 12	(3,801 12)	0 00	(17 00)	(17 00)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,551 18)	07/14/04	07/14/04	(6,535 09)	6,535 09	0 00	(16 09)	(16 09)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(2,994 33)	07/07/04	07/07/04	3,701 74	(3,701 74)	0 00	(15 12)	(15 12)
NA ABSOLUTE RETURN	PREMIER FARNELL	FC	(611 00)	07/15/04	07/15/04	(2,453 46)	2,453 46	0 00	(14 37)	(14 37)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(1,108 53)	07/12/04	07/12/04	2,066 02	(2,066 02)	0 00	(14 13)	(14 13)
MARVIN & PALMER	PAYABLE IN HKD	FC	(278,523 28)	07/08/04	07/08/04	35,710 40	(35,710 40)	0 00	(13 73)	(13 73)
MARVIN & PALMER	PAYABLE IN USD	FC	(14,437 87)	07/22/04	07/22/04	(14,424 17)	14,424 17	0 00	(13 70)	(13 70)
MARVIN & PALMER	PAYABLE IN HKD	FC	(316,717 32)	07/22/04	07/22/04	40,605 31	(40,605 31)	0 00	(13 54)	(13 54)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(363,281 00)	07/09/04	07/09/04	3,356 72	(3,356 72)	0 00	(13 13)	(13 13)
MARVIN & PALMER	PAYABLE IN EUR	FC	(51,946 54)	07/01/04	07/01/04	63,154 01	(63,154 01)	0 00	(12 99)	(12 99)
NA ABSOLUTE RETURN	HEIDELBERGER DRUCKMASCHINEN	FC	87 00	07/16/04	07/16/04	2,875 78	(2,875 78)	0 00	(12 94)	(12 94)
NA ABSOLUTE RETURN	SAURER AG ARBON CHF11 5	FC	(45 00)	07/26/04	07/26/04	(2,235 48)	2,235 48	0 00	(11 93)	(11 93)
NA ABSOLUTE RETURN	HEIDELBERGER DRUCKMASCHINEN	FC	159 00	07/09/04	07/09/04	5,250 27	(5,250 27)	0 00	(11 22)	(11 22)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(2,324 97)	07/09/04	07/09/04	2,880 41	(2,880 41)	0 00	(10 93)	(10 93)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(2,499 71)	07/21/04	07/21/04	(2,488 91)	2,488 91	0 00	(10 80)	(10 80)
MARVIN & PALMER	PAYABLE IN HKD	FC	(312 601 07)	07/19/04	07/19/04	40,077 57	(40,077 57)	0 00	(10 78)	(10 78)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(1,330 36)	07/13/04	07/13/04	1,320 04	(1,320 04)	0 00	(10 34)	(10 34)
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(4,740 50)	07/09/04	07/09/04	3,865 69	(3,865 69)	0 00	(10 06)	(10 06)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(1,053 30)	07/08/04	07/08/04	1,306 14	(1 306 14)	0 00	(9 32)	(9 32)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(1,110 45)	07/13/04	07/13/04	(1,101 82)	1,101 82	0 00	(8 63)	(8 63)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(5,027 79)	07/30/04	07/30/04	(5,019 24)	5,019 24	0 00	(8 55)	(8 55)
NA ABSOLUTE RETURN	MICRONAS SEMICONDUCTOR CHF1	FC	(112 00)	07/14/04	07/14/04	(4,759 61)	4,759 61	0 00	(8 34)	(8 34)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(415 91)	07/08/04	07/08/04	772 64	(772 64)	0 00	(8 28)	(8 28)
MARVIN & PALMER	PAYABLE IN USD	FC	(24,307 25)	07/21/04	07/21/04	(24,299 77)	24,299 77	0 00	(7 48)	(7 48)
MARVIN & PALMER	PAYABLE IN HKD	FC	(216,236 77)	07/19/04	07/19/04	27,723 02	(27,723 02)	0 00	(7 46)	(7 46)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(409 20)	07/16/04	07/16/04	766 49	(766 49)	0 00	(7 34)	(7 34)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(2,663 88)	07/14/04	07/14/04	(2,657 34)	2,657 34	0 00	(6 54)	(6 54)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(2,411 18)	07/15/04	07/15/04	(2,405 06)	2,405 06	0 00	(6 12)	(6 12)
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(1,552 03)	07/12/04	07/12/04	1,267 79	(1,267 79)	0 00	(5 67)	(5 67)
MARVIN & PALMER	PAYABLE IN EUR	FC	(34,513 24)	07/14/04	07/14/04	42,760 18	(42 760 18)	0 00	(5 18)	(5 18)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(1,468 89)	07/20/04	07/20/04	(1,464 10)	1,464 10	0 00	(4 79)	(4 79)
NA ABSOLUTE RETURN	PREMIER FARNELL	FC	(1 526 00)	07/13/04	07/13/04	(6,213 33)	6,213 33	0 00	(4 19)	(4 19)
NA ABSOLUTE RETURN	HYPO REAL ESTATE NPV	FC	284 00	07/12/04	07/12/04	8,630 57	(8,630 57)	0 00	(4 18)	(4 18)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(731.47)	07/13/04	07/13/04	(727.67)	727.67	0.00	(3.80)	(3.80)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(186.01)	07/08/04	07/08/04	345.55	(345.55)	0.00	(3.70)	(3.70)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(300.76)	07/16/04	07/16/04	374.31	(374.31)	0.00	(3.47)	(3.47)
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(5,398.93)	07/15/04	07/15/04	4,374.44	(4,374.44)	0.00	(2.84)	(2.84)
NA ABSOLUTE RETURN	SAURER AG ARBON CHF11.5	FC	(19.00)	07/20/04	07/20/04	(936.21)	936.21	0.00	(2.66)	(2.66)
NA ABSOLUTE RETURN	ALFA LAVAL AB ORD SEK0.01	FC	(500.00)	07/12/04	07/12/04	(8,005.91)	8,005.91	0.00	(2.49)	(2.49)
NA ABSOLUTE RETURN	SAURER AG ARBON CHF11.5	FC	(27.00)	07/14/04	07/14/04	(1,329.45)	1,329.45	0.00	(2.33)	(2.33)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(874.44)	07/14/04	07/14/04	(872.30)	872.30	0.00	(2.14)	(2.14)
MARVIN & PALMER	PAYABLE IN JPY	FC	(40,455.00)	07/01/04	07/01/04	373.98	(373.98)	0.00	(1.95)	(1.95)
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(3,058.54)	07/15/04	07/15/04	2,478.16	(2,478.16)	0.00	(1.61)	(1.61)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(73.85)	07/16/04	07/16/04	138.33	(138.33)	0.00	(1.32)	(1.32)
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(127.14)	07/08/04	07/08/04	103.88	(103.88)	0.00	(1.25)	(1.25)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(560.24)	07/08/04	07/08/04	694.73	(694.73)	0.00	(1.10)	(1.10)
NA ABSOLUTE RETURN	HOCHTIEF AG NPV	FC	(23.00)	07/14/04	07/14/04	(527.92)	527.92	0.00	(0.72)	(0.72)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(122.59)	07/14/04	07/14/04	(121.94)	121.94	0.00	(0.65)	(0.65)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(72.25)	07/08/04	07/08/04	89.59	(89.59)	0.00	(0.64)	(0.64)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,601.25)	07/30/04	07/30/04	(4,600.68)	4,600.68	0.00	(0.57)	(0.57)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(367,448.00)	07/07/04	07/07/04	3,388.65	(3,388.65)	0.00	(0.47)	(0.47)
NA ABSOLUTE RETURN	SMG PLC GBP0.025	FC	(17.00)	07/27/04	07/27/04	(31.20)	31.20	0.00	(0.39)	(0.39)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(2,878.08)	07/30/04	07/30/04	(2,877.72)	2,877.72	0.00	(0.36)	(0.36)
MARVIN & PALMER	HUANENG POWER INTL INC H SHS	FC	(52,000.00)	07/19/04	07/19/04	(40,077.57)	40,077.57	0.00	(0.26)	(0.26)
MARVIN & PALMER	CITIC PACIFIC LTD HK\$0.40	FC	(12,000.00)	07/19/04	07/19/04	(27,723.02)	27,723.02	0.00	(0.18)	(0.18)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(52.00)	07/15/04	07/15/04	64.33	(64.33)	0.00	(0.15)	(0.15)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3.58)	07/14/04	07/14/04	(3.57)	3.57	0.00	(0.01)	(0.01)
MARVIN & PALMER	YANZHOU COAL MINING CO H CNY1	FC	20,000.00	07/21/04	07/21/04	24,299.77	(24,299.77)	0.00	0.01	0.01
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(9.10)	07/14/04	07/14/04	11.27	(11.27)	0.00	0.03	0.03
NA ABSOLUTE RETURN	SMG PLC GBP0.025	FC	(102.00)	07/20/04	07/20/04	(198.33)	198.33	0.00	0.09	0.09
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(62.14)	07/14/04	07/14/04	76.99	(76.99)	0.00	0.19	0.19
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(86.22)	07/14/04	07/14/04	160.02	(160.02)	0.00	0.48	0.48
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(486.62)	07/12/04	07/12/04	(487.19)	487.19	0.00	0.57	0.57
NA ABSOLUTE RETURN	SMG PLC GBP0.025	FC	(237.00)	07/14/04	07/14/04	(469.95)	469.95	0.00	0.61	0.61
MARVIN & PALMER	PAYABLE IN EUR	FC	(141.41)	07/13/04	07/13/04	174.27	(174.27)	0.00	0.68	0.68
NA ABSOLUTE RETURN	SAURER AG ARBON CHF11.5	FC	(2.00)	07/08/04	07/08/04	(103.88)	103.88	0.00	1.14	1.14
NA ABSOLUTE RETURN	SMG PLC GBP0.025	FC	(69.00)	07/16/04	07/16/04	(138.33)	138.33	0.00	1.23	1.23
MARVIN & PALMER	DENWAY MOTORS LTD HKD0.10	FC	(98,000.00)	07/08/04	07/08/04	(35,710.40)	35,710.40	0.00	1.37	1.37
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(253.21)	07/14/04	07/14/04	469.95	(469.95)	0.00	1.40	1.40
NA ABSOLUTE RETURN	SMG PLC GBP0.025	FC	(1,736.00)	07/20/04	07/20/04	(3,327.87)	3,327.87	0.00	1.53	1.53
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(525.31)	07/15/04	07/15/04	649.89	(649.89)	0.00	1.65	1.65
NA ABSOLUTE RETURN	HOCHTIEF AG NPV	FC	(16.00)	07/16/04	07/16/04	(374.31)	374.31	0.00	1.68	1.68
MARVIN & PALMER	AXA EUR2.29	FC	(2,000.00)	07/14/04	07/14/04	(42,760.18)	42,760.18	0.00	1.73	1.73
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,416.42)	07/16/04	07/16/04	(6,418.48)	6,418.48	0.00	2.06	2.06
NA ABSOLUTE RETURN	TOHO GAS Y50	FC	(1,000.00)	07/07/04	07/07/04	(3,388.65)	3,388.65	0.00	2.19	2.19
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(1,035.33)	07/15/04	07/15/04	(1,037.81)	1,037.81	0.00	2.48	2.48
NA ABSOLUTE RETURN	HOCHTIEF AG NPV	FC	(28.00)	07/15/04	07/15/04	(649.89)	649.89	0.00	2.52	2.52
NA ABSOLUTE RETURN	CORTEFIEL SA EURO.15	FC	92.00	07/15/04	07/15/04	1,037.81	(1,037.81)	0.00	2.93	2.93
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(1,633.16)	07/14/04	07/14/04	1,329.45	(1,329.45)	0.00	2.98	2.98
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(889.55)	07/09/04	07/09/04	1,648.83	(1,648.83)	0.00	3.06	3.06
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(2,302.09)	07/15/04	07/15/04	4,265.54	(4,265.54)	0.00	3.46	3.46
NA ABSOLUTE RETURN	AGGREGATE INDUSTRIES ORD25P	FC	(174.00)	07/06/04	07/06/04	(263.94)	263.94	0.00	3.48	3.48
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(2,637.96)	07/08/04	07/08/04	(2,642.11)	2,642.11	0.00	4.15	4.15
NA ABSOLUTE RETURN	MICRONAS SEMICONDUCTOR CHF1	FC	(29.00)	07/12/04	07/12/04	(1,267.79)	1,267.79	0.00	4.33	4.33
NA ABSOLUTE RETURN	PREMIER FARNELL	FC	(908.00)	07/14/04	07/14/04	(3,712.94)	3,712.94	0.00	4.80	4.80
NA ABSOLUTE RETURN	SMG PLC GBP0.025	FC	(992.00)	07/26/04	07/26/04	(1,869.62)	1,869.62	0.00	5.13	5.13

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Reported Date	Base Amount	Base Cost	Investment Gains/Losses	Base	Current	Total
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(16,616 10)	07/16/04	07/16/04	07/16/04	(16,621 46)	16,621 46	0 00	5 36	5 36	5 36
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(1,158 75)	07/20/04	07/20/04	07/20/04	936 21	(936 21)	0 00	5 79	5 79	5 79
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(790 03)	07/19/04	07/19/04	07/19/04	795 96	(795 96)	0 00	5 93	5 93	5 93
NA ABSOLUTE RETURN	HOCHTIEF AG NPV	FC	(125 00)	07/09/04	07/09/04	07/09/04	2,880 41	(2,880 41)	0 00	6 17	6 17	6 17
NA ABSOLUTE RETURN	HOCHTIEF AG NPV	FC	(30 00)	07/08/04	07/08/04	07/08/04	694 73	(694 73)	0 00	7 18	7 18	7 18
MARVIN & PALMER	PAYABLE IN JPY	FC	(6,186,908 00)	07/21/04	07/21/04	07/21/04	56,257 41	(56,257 41)	0 00	7 67	7 67	7 67
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(3,346 89)	07/13/04	07/13/04	07/13/04	6,213 33	(6,213 33)	0 00	7 87	7 87	7 87
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(7,097 98)	07/12/04	07/12/04	07/12/04	7,106 28	(7,106 28)	0 00	8 30	8 30	8 30
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(5,303 24)	07/08/04	07/08/04	07/08/04	(5,311 59)	(5,311 59)	0 00	8 35	8 35	8 35
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(5,998 21)	07/22/04	07/22/04	07/22/04	4,812 81	(4,812 81)	0 00	8 90	8 90	8 90
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(2,575 75)	07/14/04	07/14/04	07/14/04	2,585 66	(2,585 66)	0 00	9 91	9 91	9 91
NA ABSOLUTE RETURN	KOMERI CO Y50	FC	100 00	07/21/04	07/21/04	07/21/04	2,488 91	(2,488 91)	0 00	10 00	10 00	10 00
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(8,820 48)	07/12/04	07/12/04	07/12/04	8,630 57	(8,630 57)	0 00	10 09	10 09	10 09
NA ABSOLUTE RETURN	PREMIER FARNELL	FC	(488 00)	07/12/04	07/12/04	07/12/04	2,066 02	(2,066 02)	0 00	10 69	10 69	10 69
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(5,851 32)	07/14/04	07/14/04	07/14/04	4,753 18	(4,753 18)	0 00	10 69	10 69	10 69
NA ABSOLUTE RETURN	BURHRMANN NV EUR1 2 (POST CONS)	FC	502 00	07/30/04	07/30/04	07/30/04	4,600 68	(4,600 68)	0 00	10 70	10 70	10 70
NA ABSOLUTE RETURN	ELIOR NPV	FC	534 00	07/30/04	07/30/04	07/30/04	5,019 24	(5,019 24)	0 00	11 68	11 68	11 68
NA ABSOLUTE RETURN	SAURER AG ARBON CHF1 5	FC	(75 00)	07/12/04	07/12/04	07/12/04	3,801 12	(3,801 12)	0 00	13 00	13 00	13 00
NA ABSOLUTE RETURN	FADESA IMMOBILIAR EURO 1	FC	(89 00)	07/08/04	07/08/04	07/08/04	1,306 14	(1,306 14)	0 00	13 48	13 48	13 48
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,115 81)	07/16/04	07/16/04	07/16/04	4,129 91	(4,129 91)	0 00	14 10	14 10	14 10
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,459 40)	07/07/04	07/07/04	07/07/04	3,473 59	(3,473 59)	0 00	14 19	14 19	14 19
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(10,572 85)	07/08/04	07/08/04	07/08/04	(10,589 51)	(10,589 51)	0 00	16 66	16 66	16 66
NA ABSOLUTE RETURN	JAPAN GENERAL ESTATE CO JPY50	FC	1,000 00	07/02/04	07/02/04	07/02/04	13,273 58	(13,273 58)	0 00	17 15	17 15	17 15
NA ABSOLUTE RETURN	AGGREGATE INDUSTRIES ORD25P	FC	(868 00)	07/06/04	07/06/04	07/06/04	1,319 58	(1,319 58)	0 00	17 39	17 39	17 39
NA ABSOLUTE RETURN	FADESA IMMOBILIAR EURO 1	FC	(238 00)	07/07/04	07/07/04	07/07/04	3,508 98	(3,508 98)	0 00	17 59	17 59	17 59
NA ABSOLUTE RETURN	PREMIER FARNELL	FC	(534 00)	07/16/04	07/16/04	07/16/04	2,165 25	(2,165 25)	0 00	19 31	19 31	19 31
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(5,230 35)	07/09/04	07/09/04	07/09/04	5,250 27	(5,250 27)	0 00	19 92	19 92	19 92
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(3,867 34)	07/23/04	07/23/04	07/23/04	3,060 57	(3,060 57)	0 00	20 48	20 48	20 48
NA ABSOLUTE RETURN	FUJI FIRE & MARINE INSURANCE	FC	2,000 00	07/13/04	07/13/04	07/13/04	5,606 39	(5,606 39)	0 00	21 40	21 40	21 40
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(2,822 07)	07/26/04	07/26/04	07/26/04	2,235 48	(2,235 48)	0 00	23 62	23 62	23 62
NA ABSOLUTE RETURN	FADESA IMMOBILIAR EURO 1	FC	(179 00)	07/06/04	07/06/04	07/06/04	2,622 57	(2,622 57)	0 00	24 57	24 57	24 57
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,588 55)	07/08/04	07/08/04	07/08/04	3,614 35	(3,614 35)	0 00	25 80	25 80	25 80
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(2,849 09)	07/16/04	07/16/04	07/16/04	2,875 78	(2,875 78)	0 00	26 69	26 69	26 69
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(757 50)	07/21/04	07/21/04	07/21/04	1,390 47	(1,390 47)	0 00	26 81	26 81	26 81
NA ABSOLUTE RETURN	HOCHTIEF AG NPV	FC	(159 00)	07/07/04	07/07/04	07/07/04	3,701 74	(3,701 74)	0 00	26 95	26 95	26 95
NA ABSOLUTE RETURN	TEUINI V50	FC	6,000 00	07/02/04	07/02/04	07/02/04	22,183 64	(22,183 64)	0 00	28 66	28 66	28 66
NA ABSOLUTE RETURN	FADESA IMMOBILIAR EURO 1	FC	(118 00)	07/07/04	07/07/04	07/07/04	1,739 75	(1,739 75)	0 00	28 85	28 85	28 85
NA ABSOLUTE RETURN	FADESA IMMOBILIAR EURO 1	FC	(416 00)	07/07/04	07/07/04	07/07/04	6,112 61	(6,112 61)	0 00	30 65	30 65	30 65
MARVIN & PALMER	SHARP CORP Y50	FC	(3,000 00)	07/07/04	07/07/04	07/07/04	47,823 34	(47,823 34)	0 00	30 72	30 72	30 72
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(4,509 68)	07/29/04	07/29/04	07/29/04	8,190 48	(8,190 48)	0 00	31 57	31 57	31 57
NA ABSOLUTE RETURN	SAURER AG ARBON CHF1 5	FC	(76 00)	07/09/04	07/09/04	07/09/04	3,865 69	(3,865 69)	0 00	32 50	32 50	32 50
MARVIN & PALMER	SUMITOMO MITSUI GR NPV	FC	(8 00)	07/07/04	07/07/04	07/07/04	51,544 78	(51,544 78)	0 00	33 26	33 26	33 26
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(22,147 92)	07/02/04	07/02/04	07/02/04	22,183 64	(22,183 64)	0 00	35 72	35 72	35 72
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(8,817 46)	07/07/04	07/07/04	07/07/04	8,853 63	(8,853 63)	0 00	36 17	36 17	36 17
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(9,580 71)	07/09/04	07/09/04	07/09/04	9,617 20	(9,617 20)	0 00	36 49	36 49	36 49
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(57,133 47)	07/15/04	07/15/04	07/15/04	57,170 51	(57,170 51)	0 00	37 04	37 04	37 04
MARVIN & PALMER	PAYABLE IN USD	FC	(16,768 66)	07/20/04	07/20/04	07/20/04	16,806 58	(16,806 58)	0 00	37 92	37 92	37 92
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(12,809 76)	07/20/04	07/20/04	07/20/04	12,848 19	(12,848 19)	0 00	38 43	38 43	38 43
NA ABSOLUTE RETURN	PREMIER FARNELL	FC	(1,183 00)	07/19/04	07/19/04	07/19/04	4,824 97	(4,824 97)	0 00	39 07	39 07	39 07
NA ABSOLUTE RETURN	HOCHTIEF AG NPV	FC	(175 00)	07/05/04	07/05/04	07/05/04	4,735 63	(4,735 63)	0 00	39 13	39 13	39 13
MARVIN & PALMER	ASML HLDG NV EUR0 02	FC	(5,900 00)	07/20/04	07/20/04	07/20/04	86,735 91	(86,735 91)	0 00	42 04	42 04	42 04
NA ABSOLUTE RETURN	AGGREGATE INDUSTRIES ORD25P	FC	(2,316 00)	07/06/04	07/06/04	07/06/04	(3,539 70)	(3,539 70)	0 00	46 66	46 66	46 66

Source Account Name	Description 1	Transaction	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment	Base Currency	Total
NA ABSOLUTE RETURN	HOCHTIEF AG NPV	FC	(209 00)	07/05/04	07/05/04	4,992 53		4,992 53	0 00	46 79
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(3,004 22)	07/12/04	07/12/04	2,392 47		(2,392 47)	0 00	51 97
NA ABSOLUTE RETURN	PAYABLE IN SEK	FC	(59,231 30)	07/13/04	07/13/04	7,931 98		(7,931 98)	0 00	53 37
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(2 671 00)	07/12/04	07/12/04	(11,148 93)		(11,148 93)	0 00	57 72
NA ABSOLUTE RETURN	PREMIER FARNELL	FC	(14,848 60)	07/07/04	07/07/04	14,909 51		(14,909 51)	0 00	60 91
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(19,276 25)	07/16/04	07/16/04	19,342 30		(19,342 30)	0 00	66 05
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(1,336,781 00)	07/14/04	07/14/04	12,256 74		(12,256 74)	0 00	66 09
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(2,986,135 00)	07/30/04	07/30/04	26,792 29		(26,792 29)	0 00	68 69
NA ABSOLUTE RETURN	FUJI FIRE & MARINE INSURANCE	FC	3,000 00	07/14/04	07/14/04	8,939 02		(8,939 02)	0 00	68 38
NA ABSOLUTE RETURN	HOCHTIEF AG NPV	FC	(326 00)	07/05/04	07/05/04	(7,760 07)		(7,760 07)	0 00	72 71
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(14,917 96)	07/12/04	07/12/04	14,995 92		(14,995 92)	0 00	77 96
MARVIN & PALMER	CENTRICA ORD 5 59P	FC	3,000 00	07/15/04	07/15/04	13,530 64		(13,530 64)	0 00	79 23
NA ABSOLUTE RETURN	MICRONAS SEMICONDUCTOR CHF1	FC	(540 00)	07/12/04	07/12/04	(23,621 18)		(23,621 18)	0 00	80 76
MARVIN & PALMER	PAYABLE IN JPY	FC	(5,302,663 00)	07/14/04	07/14/04	48,619 29		(48,619 29)	0 00	82 61
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(11,244 12)	07/13/04	07/13/04	9,091 67		(9,091 67)	0 00	83 46
MARVIN & PALMER	SAMSUNG ELECTRS KSWN5000	FC	(1,000 00)	07/09/04	07/09/04	(37,003 13)		(37,003 13)	0 00	83 49
MARVIN & PALMER	PAYABLE IN JPY	FC	(5,791,711 00)	07/14/04	07/14/04	53,103 29		(53,103 29)	0 00	90 23
MARVIN & PALMER	TOPPAN PRINTING Y50	FC	(4,000 00)	07/12/04	07/12/04	7,922 96		(7,922 96)	0 00	104 44
MARVIN & PALMER	NOVOZYMES A/S SER 'B' DKK10	FC	1,100 00	07/30/04	07/30/04	50,299 97		(50,299 97)	0 00	113 46
MARVIN & PALMER	AXA EUR2 29	FC	(1,700 00)	07/12/04	07/12/04	(36,564 20)		(36,564 20)	0 00	129 67
MARVIN & PALMER	PAYABLE IN SEK	FC	(360,000 00)	07/29/04	07/29/04	47,072 98		(47,072 98)	0 00	130 29
MARVIN & PALMER	YAMATO TRANSPORT Y50	FC	2,000 00	07/21/04	07/21/04	33,227 18		(33,227 18)	0 00	133 48
MARVIN & PALMER	PAYABLE IN EUR	FC	(32,708 43)	07/22/04	07/22/04	40,138 15		(40,138 15)	0 00	135 74
NA ABSOLUTE RETURN	PAYABLE IN THB	FC	(920,785 14)	07/27/04	07/27/04	22,295 04		(22,295 04)	0 00	135 78
MARVIN & PALMER	PAYABLE IN USD	FC	(32,058 36)	07/02/04	07/02/04	32,195 76		(32,195 76)	0 00	137 40
MARVIN & PALMER	AGGREGATE INDUSTRIES ORD25P	FC	(5,660 00)	07/08/04	07/08/04	(8,630 95)		(8,630 95)	0 00	137 99
MARVIN & PALMER	SAMSUNG ELECTRS KSWN5000	FC	(1,000 00)	07/08/04	07/08/04	(38,157 32)		(38,157 32)	0 00	143 73
MARVIN & PALMER	ASML HLDG NV EUR0 02	FC	(3 600 00)	07/19/04	07/19/04	(55,755 09)		(55,755 09)	0 00	148 11
MARVIN & PALMER	PAYABLE IN DKK	FC	(150,000 00)	07/29/04	07/29/04	24,352 43		(24,352 43)	0 00	155 77
MARVIN & PALMER	PAYABLE IN USD	FC	(20,735 11)	07/09/04	07/09/04	(20,902 75)		(20,902 75)	0 00	167 64
NA ABSOLUTE RETURN	AGGREGATE INDUSTRIES ORD25P	FC	(7,806 00)	07/07/04	07/07/04	(11,916 43)		(11,916 43)	0 00	169 67
MARVIN & PALMER	RECKITT BENCKISER ORD 10 10/19	FC	800 00	07/01/04	07/01/04	22,941 96		(22,941 96)	0 00	171 88
NA ABSOLUTE RETURN	ALFA LAVAL AB ORD SEK0 01	FC	(1,200 00)	07/09/04	07/09/04	(19,217 75)		(19,217 75)	0 00	191 64
MARVIN & PALMER	PAYABLE IN SEK	FC	(110,000 00)	07/29/04	07/29/04	14,383 41		(14,383 41)	0 00	205 35
MARVIN & PALMER	PAYABLE IN USD	FC	(74,601 87)	07/12/04	07/12/04	(74,848 85)		(74,848 85)	0 00	246 56
MARVIN & PALMER	YAHOO JAPAN CORP JPY50000	FC	(3 00)	07/09/04	07/09/04	(26,903 40)		(26,903 40)	0 00	248 76
MARVIN & PALMER	PAYABLE IN JPY	FC	(3,200,220 00)	07/27/04	07/27/04	28 855 51		(28,855 51)	0 00	255 92
MARVIN & PALMER	LUXTTICA GROUP EURO 06	FC	700 00	07/23/04	07/23/04	12,041 68		(12,041 68)	0 00	258 37
MARVIN & PALMER	VOLVO AB SER B SEK6	FC	1,000 00	07/28/04	07/28/04	34,683 13		(34,683 13)	0 00	296 68
MARVIN & PALMER	PAYABLE IN USD	FC	(49,361 84)	07/16/04	07/16/04	(49,692 12)		(49,692 12)	0 00	330 28
MARVIN & PALMER	PAYABLE IN JPY	FC	(2,617,118 00)	07/23/04	07/23/04	23,741 26		(23,741 26)	0 00	324 19
MARVIN & PALMER	PAYABLE IN USD	FC	(52,406 74)	07/16/04	07/16/04	(52,863 36)		(52,863 36)	0 00	339 04
MARVIN & PALMER	LUXTTICA GROUP EUR0 06	FC	1,900 00	07/22/04	07/22/04	33,078 70		(33,078 70)	0 00	350 00
MARVIN & PALMER	TOYOTA MOTOR CO Y50	FC	1,200 00	07/14/04	07/14/04	46,588 87		(46,588 87)	0 00	361 61
MARVIN & PALMER	ERSTE BK DER OSTERREICHISCHEN	FC	700 00	07/22/04	07/22/04	28,443 53		(28,443 53)	0 00	379 09
MARVIN & PALMER	BANCO COMMERCIAL PORTUGUESE	FC	(17,900 00)	07/09/04	07/09/04	(40,313 36)		(40,313 36)	0 00	407 03
MARVIN & PALMER	PAYABLE IN USD	FC	(52,406 74)	07/16/04	07/16/04	(52,863 36)		(52,863 36)	0 00	456 62
MARVIN & PALMER	ERICSSON (L.M.)	FC	(17,400 00)	07/16/04	07/16/04	(47,557 28)		(47,557 28)	0 00	462 37
NA ABSOLUTE RETURN	SGS SA SZFZ0(REGD)	FC	100 00	07/15/04	07/15/04	57,170 51		(57,170 51)	0 00	467 00
MARVIN & PALMER	PAYABLE IN JPY	FC	(9,466,051 00)	07/14/04	07/14/04	86,774 41		(86,774 41)	0 00	516 23
MARVIN & PALMER	IMPERIAL TOBACCO GROUP ORD 10P	FC	1,200 00	07/21/04	07/21/04	26,655 54		(26,655 54)	0 00	545 27

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Investment Gain/Loss	Base Currency	Total Gain/Loss
MARVIN & PALMER	PAYABLE IN NOK	FC	(460 000 00)	07/29/04	07/29/04	65,646 30	65,646 30	(65,646 30)	562 18	562 18
MARVIN & PALMER	PAYABLE IN JPY	FC	(4,768,627 00)	07/23/04	07/23/04	43,258 74	43,258 74	(43,258 74)	590 70	590 70
MARVIN & PALMER	PAYABLE IN JPY	FC	(3,987,020 00)	07/29/04	07/29/04	35,556 21	35,556 21	(35,556 21)	594 50	594 50
MARVIN & PALMER	PAYABLE IN JPY	FC	(1,768,627 00)	07/23/04	07/23/04	43,258 74	43,258 74	(43,258 74)	590 70	590 70
MARVIN & PALMER	PAYABLE IN USD 25	FC	(5,000 00)	07/09/04	07/12/04	(68,133 29)	(68,133 29)	68,133 29	626 68	626 68
MARVIN & PALMER	BP PLC ORD USD 25	FC	3,700 00	07/12/04	07/12/04	(33,796 99)	(33,796 99)	33,796 99	640 69	640 69
MARVIN & PALMER	BBVA EURO 49	FC	(5,000 00)	07/09/04	07/09/04	(68,133 29)	(68,133 29)	68,133 29	640 69	640 69
MARVIN & PALMER	HONDA MOTOR CO Y50	FC	900 00	07/23/04	07/23/04	40,791 82	40,791 82	(40,791 82)	711 58	711 58
MARVIN & PALMER	PAYABLE IN JPY	FC	(6,613,745 00)	07/23/04	07/23/04	59,996 78	59,996 78	(59,996 78)	819 27	819 27
MARVIN & PALMER	PAYABLE IN CHF	FC	(120,000 00)	07/29/04	07/29/04	94,154 57	94,154 57	(94,154 57)	1,210 30	1,210 30
MARVIN & PALMER	PAYABLE IN USD	FC	(416 359 13)	07/02/04	07/02/04	419,754 56	419,754 56	(419,754 56)	3,395 43	3,395 43
MARVIN & PALMER	HITACHI LTD Y50	FC	45,000 00	07/27/04	07/27/04	281,008 22	281,008 22	(281,008 22)	3,553 64	3,553 64
MARVIN & PALMER	ALLIANCE UNICHEM ORD GBP0 10	FC	4,000 00	07/16/04	07/16/04	49,692 12	49,692 12	(49,692 12)	(443 03)	(443 03)
MARVIN & PALMER	RECKITT BENCKISER ORD 10 10/19	FC	1,100 00	07/02/04	07/02/04	32,195 76	32,195 76	(32,195 76)	(348 78)	(348 78)
MARVIN & PALMER	PAYABLE IN DKK	FC	(210,000 00)	07/29/04	07/29/04	34,093 40	34,093 39	(34,093 39)	(166 55)	(166 55)
MARVIN & PALMER	BARCO (NEW) NPV	FC	95 00	07/07/04	07/07/04	(8,853 63)	(8,853 62)	(8,853 62)	(44 40)	(44 39)
MARVIN & PALMER	KESA ELECTRICALS ORD GBP0 25	FC	2,000 00	07/26/04	07/26/04	10,531 33	10,531 32	(10,531 32)	(28 89)	(28 89)
MARVIN & PALMER	PREMIER FARNELL	FC	200 00	07/16/04	07/16/04	5,096 18	5,096 17	(5,096 17)	(22 87)	(22 87)
MARVIN & PALMER	CORTEFIEL SA EURO 15	FC	(3,908 00)	07/13/04	07/13/04	(16,038 86)	16,038 87	16,038 87	(10 79)	(10 78)
MARVIN & PALMER	PAYABLE IN EUR	FC	(12 87)	07/14/04	07/14/04	15 95	15 94	(15 94)	0 04	0 04
MARVIN & PALMER	SUN HUNG KAI PROPERTIES	FC	(5,000 00)	07/22/04	07/22/04	(40,605 31)	40,605 32	40,605 32	0 28	0 28
MARVIN & PALMER	PAYABLE IN EUR	FC	(57 12)	07/06/04	07/06/04	70 10	70 09	(70 09)	0 30	0 30
MARVIN & PALMER	PAYABLE IN EUR	FC	(426 10)	07/14/04	07/14/04	527 92	527 91	(527 91)	1 31	1 31
MARVIN & PALMER	PAYABLE IN GBP	FC	(1,015 74)	07/26/04	07/26/04	1,869 62	1,869 61	(1,869 61)	4 52	4 52
MARVIN & PALMER	AGGREGATE INDUSTRIES ORD25P	FC	(1,089 00)	07/09/04	07/09/04	1,648 84	1,648 83	(1,648 83)	12 47	12 47
MARVIN & PALMER	PAYABLE IN USD	FC	(7,477 60)	07/09/04	07/09/04	7,506 07	7,506 08	(7,506 08)	28 47	28 47
MARVIN & PALMER	HOCHTIEF AG NPV	FC	(372 00)	07/07/04	07/07/04	(8,653 42)	8,653 43	8,653 43	63 01	63 01
MARVIN & PALMER	SUMITOMO TRUST & BKG CO Y50	FC	(6,000 00)	07/20/04	07/20/04	(51,099 40)	51,099 41	51,099 41	337 34	337 34
MARVIN & PALMER	NEXT GROUP ORD GBP0 10	FC	2,800 00	07/12/04	07/12/04	74,848 85	74,848 83	(74,848 83)	(387 52)	(387 52)
MARVIN & PALMER	BARCO (NEW) NPV	FC	29 00	07/14/04	07/14/04	2,657 34	2,657 32	(2,657 32)	(0 09)	(0 09)
MARVIN & PALMER	PAYABLE IN EUR	FC	(3 90)	07/14/04	07/14/04	4,83	4,83	(4 81)	0 03	0 03
MARVIN & PALMER	PAYABLE IN EUR	FC	(100 00)	07/06/04	07/06/04	122 70	122 70	(122 70)	(0 92)	(0 92)
MARVIN & PALMER	PAYABLE IN EUR	FC	(2 22)	07/08/04	07/08/04	2 75	2 45	(2 39)	0 02	0 02
MARVIN & PALMER	PAYABLE IN GBP	FC	(1 31)	07/16/04	07/16/04	2 45	2 45	(2 39)	0 05	0 05
MARVIN & PALMER	PAYABLE IN GBP	FC	(3,370 41)	07/16/04	07/16/04	6,313 28	6,313 20	(6,313 20)	(60 42)	(60 42)
MARVIN & PALMER	PAYABLE IN JPY	FC	(2,232 00)	07/01/04	07/01/04	20 63	20 63	(20 55)	0 08	0 08
MARVIN & PALMER	PAYABLE IN GBP	FC	(2 46)	07/08/04	07/08/04	4 57	4 57	(4 45)	0 05	0 05
MARVIN & PALMER	BRANDES INV MGMT	FC	(54,994 99)	07/09/04	07/09/04	68,133 29	68,133 16	(68,133 16)	(483 82)	(483 82)
MARVIN & PALMER	PAYABLE IN EUR	FC	(1,407 28)	07/06/04	07/06/04	1,727 08	1,726 95	(1,726 95)	7 24	7 24
MARVIN & PALMER	PAYABLE IN GBP	FC	(143 48)	07/06/04	07/06/04	263 94	263 72	(263 72)	(0 43)	(0 43)
MARVIN & PALMER	PAYABLE IN JPY	FC	(7,812 00)	07/01/04	07/01/04	72 22	71 92	(71 92)	0 39	0 39
MARVIN & PALMER	PAYABLE IN EUR	FC	(3,402 43)	07/06/04	07/06/04	4,175 63	4,175 32	(4,175 32)	17 49	17 49
MARVIN & PALMER	PAYABLE IN EUR	FC	2,000 00	07/16/04	07/16/04	6,418 48	6,418 00	(6,418 00)	(28 33)	(28 33)
MARVIN & PALMER	PAYABLE IN JPY	FC	(13,950 00)	07/01/04	07/01/04	128 96	128 43	(128 43)	0 70	0 70
MARVIN & PALMER	PAYABLE IN CAD	FC	(90 00)	07/06/04	07/06/04	67 76	67 13	(67 13)	0 33	0 33
MARVIN & PALMER	PAYABLE IN EUR	FC	(117 00)	07/14/04	07/14/04	144 96	144 22	(144 22)	1 09	1 09
MARVIN & PALMER	SCHWARZ PHARMA ORD NPV	FC	77 00	07/14/04	07/14/04	2,585 66	2,584 87	(2,584 87)	4 34	4 34
MARVIN & PALMER	PAYABLE IN GBP	FC	(5,981 99)	07/12/04	07/12/04	11,148 93	11,148 05	(11,148 05)	(75,38)	(75,38)
MARVIN & PALMER	HYP0 REAL ESTATE NPV	FC	237 00	07/12/04	07/12/04	7,106 28	7,105 34	(7,105 34)	(2 50)	(2 50)
MARVIN & PALMER	PAYABLE IN EUR	FC	(6,323 14)	07/06/04	07/06/04	7,760 07	7,758 81	(7,758 81)	31 84	31 84
MARVIN & PALMER	PAYABLE IN EUR	FC	(195 94)	07/14/04	07/14/04	242 76	241 48	(241 48)	1 25	1 25
MARVIN & PALMER	CORTEFIEL SA EURO 15	FC	575 00	07/14/04	07/14/04	6,535 09	6,533 78	(6,533 78)	1 04	1 04

Source Account Name	Description 1	Transaction Code	Units	Effective Date Reported	Reported Date	Base Amount	Base Cost	Base Gain/Loss	Investment Currency	Base Gain/Loss	Total Gain/Loss
BRANDES INV MGMT	PAYABLE IN EUR	FC	(136 00)	07/06/04	07/06/04	166 91	(165 34)	1 57	(160)	(0 03)	(0 03)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(2,136 95)	07/06/04	07/06/04	2,622 87	(2,620 87)	1 70	(1 69)	12 49	12 49
BRANDES INV MGMT	PAYABLE IN JPY	FC	(35,154 00)	07/01/04	07/01/04	324 97	(322 96)	2 01	(1 69)	0 32	0 32
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(4,646 04)	07/08/04	07/08/04	8,630 95	(8,628 78)	2 17	(92 46)	(90 29)	(90 29)
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(308 00)	07/06/04	07/06/04	231 88	(229 71)	2 17	(1 03)	1 14	1 14
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(1 068,882 00)	07/12/04	07/12/04	9,878 65	(9,876 46)	2 30	(40 91)	(38 61)	(38 61)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(65,100 00)	07/01/04	07/01/04	601 80	(599 36)	2 44	0 81	3 25	3 25
MARVIN & PALMER	PAYABLE IN SGD	FC	(5,372 23)	07/06/04	07/06/04	3,132 04	(3,129 57)	2 47	(6 47)	(4 00)	(4 00)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(69,750 00)	07/01/04	07/01/04	644 79	(642 17)	2 62	0 86	3 48	3 48
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(75,330 00)	07/01/04	07/01/04	696 37	(693 55)	2 82	0 94	3 76	3 76
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(1,924 22)	07/06/04	07/06/04	3,539 70	(3,536 72)	2 98	(8 76)	(5 78)	(5 78)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(4,068 06)	07/06/04	07/06/04	4,992 53	(4,989 29)	3 24	20 54	23 78	23 78
TEIUN Y50	PAYABLE IN EUR	FC	12,000 00	07/02/04	07/02/04	44,322 96	(44,318 52)	4 44	57 27	61 71	61 71
NA ABSOLUTE RETURN	BARCO (NEW) NPV	FC	78 00	07/06/04	07/06/04	7,190 92	(7,186 25)	4 67	(67 38)	(62 71)	(62 71)
NA ABSOLUTE RETURN	SCHWARZ PHARMA ORD NPV	FC	14 00	07/12/04	07/12/04	487 19	(481 76)	5 43	(0 23)	5 20	5 20
MARVIN & PALMER	PAYABLE IN EUR	FC	(29,471 81)	07/12/04	07/12/04	36,564 20	(36,558 40)	5 80	(190 09)	(184 29)	(184 29)
BRANDES INV MGMT	PAYABLE IN EUR	FC	(4,307 01)	07/06/04	07/06/04	7,922 96	(7,916 30)	6 66	(19 60)	(12 94)	(12 94)
BRANDES INV MGMT	PAYABLE IN EUR	FC	(1,998 96)	07/19/04	07/19/04	2,483 21	(2,475 43)	7 78	(18 09)	(10 31)	(10 31)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(1,155 94)	07/16/04	07/16/04	2,165 25	(2,157 02)	8 23	(20 75)	(12 52)	(12 52)
NA ABSOLUTE RETURN	HEIDELBERGER DRUCKMASCHINEN	FC	319 00	07/08/04	07/08/04	10,589 51	(10,581 18)	8 33	(109 32)	(100 99)	(100 99)
MARVIN & PALMER	VINCI EUR10	FC	500 00	07/16/04	07/16/04	52,863 36	(52,854 98)	8 38	(518 21)	(509 83)	(509 83)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(6,427 07)	07/07/04	07/07/04	11,916 43	(11,906 73)	9 70	(104 76)	(95 06)	(95 06)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	113 00	07/16/04	07/16/04	3,730 53	(3,720 53)	9 97	(16 78)	(6 81)	(6 81)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(754 00)	07/07/04	07/07/04	1,397 99	(1,385 86)	12 13	(14 40)	(2 27)	(2 27)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(17 34)	07/06/04	07/06/04	1,319 58	(1,306 17)	13 41	(3 26)	10 15	10 15
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(2,838 41)	07/07/04	07/07/04	3,508 55	(3,495 55)	13 43	(14 33)	(0 90)	(0 90)
MARVIN & PALMER	PAYABLE IN EUR	FC	(32,539 64)	07/09/04	07/09/04	40,313 36	(40,299 13)	14 23	(419 76)	(405 53)	(405 53)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(4,944 48)	07/07/04	07/07/04	6,112 61	(6,096 48)	16 13	(24 97)	(8 84)	(8 84)
NA ABSOLUTE RETURN	PAYABLE IN KRW	FC	(1,440 14)	07/22/04	07/22/04	2,660 52	(2,643 52)	14 12	(84 53)	(66 82)	(66 82)
BRANDES INV MGMT	PAYABLE IN JPY	FC	(316,386 00)	07/01/04	07/01/04	2,924 76	(2,906 68)	18 08	(15 20)	2 88	2 88
NA ABSOLUTE RETURN	HEIDELBERGER DRUCKMASCHINEN	FC	104 00	07/07/04	07/07/04	3,473 59	(3,448 04)	25 55	(0 26)	2 88	2 88
MARVIN & PALMER	NITTO DENKO CORP Y50	FC	900 00	07/01/04	07/01/04	45,557 84	(45,524 00)	33 84	135 16	169 00	169 00
BRANDES INV MGMT	PAYABLE IN EUR	FC	(2,516 00)	07/09/04	07/09/04	3,117 07	(3,058 82)	58 25	(10 31)	47 94	47 94
MARVIN & PALMER	PAYABLE IN KRW	FC	(42,533,260 00)	07/12/04	07/12/04	37,067 85	(36,985 98)	81 67	27 47	109 14	109 14
MARVIN & PALMER	PAYABLE IN GBP	FC	(3,970 00)	07/07/04	07/07/04	7,360 78	(7,206 77)	154 01	(143 32)	10 69	10 69
MARVIN & PALMER	SYNGENTA AG CHF10	FC	200 00	07/20/04	07/20/04	17,312 98	(17,155 46)	157 52	49 08	206 61	206 61
HUMAN GENOME SCIENCES INC COM	PAYABLE IN EUR	S	(9,100 00)	07/12/04	07/12/04	95,282 75	(95,110 73)	173 02	(110 41)	(110 41)	(110 41)
OMNIVISION TECHNOLOGIES INC	PAYABLE IN EUR	S	(6,900 00)	07/09/04	07/09/04	83,267 17	(82,667 48)	600 31	(64,400 31)	(64,400 31)	(64,400 31)
ZEVENBERGEN	PAYABLE IN EUR	S	(2,900 00)	07/27/04	07/27/04	89,473 73	(89,152 39)	321 34	(52,125 05)	(52,125 05)	(52,125 05)
NICHOLAS APPLE MC	PLX TECHNOLOGY INC COM	S	(9,600 00)	07/16/04	07/16/04	89,473 73	(89,152 39)	321 34	(49,678 66)	(49,678 66)	(49,678 66)
NICHOLAS APPLE MC	CARRIER ACCESS CORP COM	S	(9,900 00)	07/12/04	07/12/04	84,368 78	(84,000 00)	368 78	(42,301 72)	(42,301 72)	(42,301 72)
NA ABSOLUTE RETURN	INTERNATIONAL SYSTEMATIC CLASS	S	(69,060 77)	07/30/04	07/30/04	962,016 57	(962,000 00)	16 57	(37,983 43)	(37,983 43)	(37,983 43)
PINNACLE ASSOC, LTD	LEHMAN BROS HLDS INC COM	S	(14,600 00)	07/07/04	07/07/04	190,417 48	(188,238 50)	2,178 98	(37,821 02)	(37,821 02)	(37,821 02)
MARVIN & PALMER	MARVIN & PALMER	S	(1,900 00)	07/19/04	07/19/04	128,667 65	(128,658 37)	9 28	(35,990 72)	(35,990 72)	(35,990 72)
CHINOOK CAPITAL	GEVITY HR INC	S	(4,510 00)	07/22/04	07/22/04	84,740 51	(84,312 05)	428 46	(34,571 54)	(34,571 54)	(34,571 54)
MARVIN & PALMER	CARDINAL HEALTH INC COM	S	(1,800 00)	07/01/04	07/01/04	99,910 08	(99,821 26)	87 82	(32,911 18)	(32,911 18)	(32,911 18)
BRANDES INV MGMT	TOYS R US INC COM	S	(4,400 00)	07/02/04	07/02/04	71,572 24	(71,170 00)	402 24	(32,597 76)	(32,597 76)	(32,597 76)
NICHOLAS APPLE MC	RADYNE COM STREAM INC	S	(5,800 00)	07/08/04	07/08/04	45,189 63	(45,303 80)	(114 17)	(28,714 17)	(28,714 17)	(28,714 17)
MARVIN & PALMER	COCA COLA ENTERPRISES INC COM	S	(4,900 00)	07/29/04	07/29/04	100,632 27	(100,632 53)	(26 26)	(28,633 53)	(28,633 53)	(28,633 53)
MARVIN & PALMER	BROADCOM CORP CL A COM	S	(2,400 00)	07/26/04	07/26/04	78,851 11	(78,851 11)	0 00	(23,475 98)	(23,475 98)	(23,475 98)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment	Base Currency	Gain/Loss	Total Gain/Loss
NICHOLAS APPLE MC	CYBERSOURCE CORP DEL COM	S	(11,200 00)	07/19/04	07/19/04	54,007.36	(76,739.90)	(22,732.54)		0.00	(22,732.54)
NICHOLAS APPLE MC	AIRSPAN NETWORKS INC COM	S	(10,900 00)	07/22/04	07/22/04	40,927.44	(21,514.92)	(19,412.52)		0.00	(19,412.52)
MARVIN & PALMER	ASML HDG NV EUR0 02	S	(5,900 00)	07/15/04	07/15/04	66,693.87	(106,400.98)	(39,707.11)		0.00	(39,707.11)
MARVIN & PALMER	XILINX INC COM	S	(3,100 00)	07/07/04	07/07/04	93,578.75	(113,050.58)	(19,471.83)		0.00	(19,471.83)
NICHOLAS APPLE MC	AMERICAN GREETINGS CORP CL A	S	(6,800 00)	07/12/04	07/12/04	160,034.24	(117,105.76)	(42,928.48)		0.00	(42,928.48)
NICHOLAS APPLE MC	CALIFORNIA MICRO DEVICES CORP	S	(5,500 00)	07/20/04	07/20/04	42,203.25	(59,259.19)	(17,055.94)		0.00	(17,055.94)
NICHOLAS APPLE MC	HYPERCOM CORP COM	S	(13,100 00)	07/30/04	07/30/04	86,283.73	(103,113.32)	(16,829.59)		0.00	(16,829.59)
MARVIN & PALMER	CAREMARK RX INC COM	S	(3,300 00)	07/02/04	07/02/04	99,261.67	(115,036.95)	(15,775.28)		0.00	(15,775.28)
MARVIN & PALMER	SECURITAS SER. B SEK1	S	(3,600 00)	07/28/04	07/28/04	40,989.14	(56,442.80)	(15,453.66)		0.00	(15,453.66)
NICHOLAS APPLE MC	NUTRACEUTICAL INTL CORP COM	S	(2,200 00)	07/29/04	07/29/04	28,818.00	(44,137.61)	(15,319.61)		0.00	(15,319.61)
MARVIN & PALMER	GOLDMAN SACHS GROUP INC COM	S	(900 00)	07/15/04	07/15/04	80,037.56	(95,208.45)	(15,208.45)		0.00	(15,208.45)
NICHOLAS APPLE MC	AUTOMATIC DATA PROCESSING INC	S	(2,500 00)	07/14/04	07/14/04	98,645.44	(113,441.52)	(14,796.08)		0.00	(14,796.08)
NICHOLAS APPLE MC	HIBBETT SPORTING GOODS INV	S	(4,950 00)	07/12/04	07/12/04	87,658.98	(102,074.61)	(14,415.63)		0.00	(14,415.63)
MARVIN & PALMER	SAMSUNG ELECTRS KSWN5000	S	(300 00)	07/29/04	07/29/04	105,458.00	(119,853.72)	(14,395.72)		294.29	(14,101.43)
MARVIN & PALMER	DENWAY MOTORS LTD HKD0 10	S	(98,000 00)	07/06/04	07/06/04	35,709.03	(49,704.44)	(13,995.41)		0.00	(13,995.41)
NICHOLAS APPLE MC	YOBET COM	S	(6,400 00)	07/14/04	07/14/04	20,608.15	(34,528.00)	(13,919.85)		0.00	(13,919.85)
MARVIN & PALMER	MOTOROLA INC COM	S	(4,300 00)	07/15/04	07/15/04	70,313.67	(84,184.11)	(13,870.44)		0.00	(13,870.44)
MARVIN & PALMER	WATCGUARD TECHNOLOGIES INC	S	(7,300 00)	07/09/04	07/09/04	43,528.14	(57,388.24)	(13,860.10)		0.00	(13,860.10)
MARVIN & PALMER	AEON CO LTD Y50	S	(1,200 00)	07/20/04	07/20/04	44,013.35	(56,893.19)	(12,879.84)		0.00	(12,879.84)
NICHOLAS APPLE MC	OMNIVISION TECHNOLOGIES INC	S	(1,100 00)	07/12/04	07/12/04	14,549.35	(26,825.70)	(12,276.35)		0.00	(12,276.35)
NICHOLAS APPLE MC	INTERLINK ELECTRONICS INC	S	(3,300 00)	07/29/04	07/29/04	24,287.42	(36,191.08)	(11,903.66)		0.00	(11,903.66)
NICHOLAS APPLE MC	WATCGUARD TECHNOLOGIES INC	S	(6,000 00)	07/07/04	07/07/04	37,343.72	(49,115.36)	(11,771.64)		0.00	(11,771.64)
NICHOLAS APPLE MC	ALLSCRIPTS HEALTHCARE	S	(4,100 00)	07/30/04	07/30/04	26,059.80	(37,798.08)	(11,738.28)		0.00	(11,738.28)
NICHOLAS APPLE MC	SYNAPTICS INC	S	(7,300 00)	07/30/04	07/30/04	113,386.77	(124,712.20)	(11,325.43)		0.00	(11,325.43)
TRUST CO OF THE WEST	IPASS INC	S	(1,385 00)	07/01/04	07/01/04	9,448.66	(20,757.45)	(11,308.79)		0.00	(11,308.79)
CHARTWELL INV	FREEMONT MCMORAN COPPER B	S	(3,365 00)	07/16/04	07/16/04	122,207.54	(133,352.93)	(11,145.39)		0.00	(11,145.39)
NICHOLAS APPLE MC	TOTAL ENTERTAINMENT RESTAURANT	S	(5,200 00)	07/13/04	07/13/04	61,970.58	(72,983.88)	(11,013.28)		0.00	(11,013.28)
NICHOLAS APPLE MC	ALLSCRIPTS HEALTHCARE	S	(5,400 00)	07/29/04	07/29/04	37,726.75	(48,737.16)	(11,010.41)		0.00	(11,010.41)
NICHOLAS APPLE MC	MOBILITY ELECTRONICS INC COM	S	(4,300 00)	07/02/04	07/02/04	33,343.56	(44,234.09)	(10,890.53)		0.00	(10,890.53)
NICHOLAS APPLE MC	MAXWELL TECHNOLOGIES INC	S	(1,600 00)	07/19/04	07/19/04	14,861.09	(25,383.20)	(10,522.11)		0.00	(10,522.11)
NICHOLAS APPLE MC	AIRSPAN NETWORKS INC COM	S	(6,100 00)	07/22/04	07/22/04	22,973.68	(33,706.56)	(10,732.88)		0.00	(10,732.88)
NICHOLAS APPLE MC	NICHOLAS APPLE MC	S	(1,600 00)	07/19/04	07/19/04	14,861.09	(25,383.20)	(10,522.11)		0.00	(10,522.11)
NICHOLAS APPLE MC	RENT WAY INC COM	S	(7,100 00)	07/08/04	07/08/04	47,870.62	(58,195.68)	(10,325.06)		0.00	(10,325.06)
NICHOLAS APPLE MC	ALDILA INC	S	(2,700 00)	07/13/04	07/13/04	24,772.72	(34,501.62)	(9,728.90)		0.00	(9,728.90)
NICHOLAS APPLE MC	APPLICATIONS INC COM	S	(2,700 00)	07/09/04	07/09/04	20,333.22	(29,448.95)	(9,115.73)		0.00	(9,115.73)
MARVIN & PALMER	TOPPAN PRINTING Y50	S	(5,000 00)	07/09/04	07/09/04	53,515.46	(62,046.66)	(8,531.10)		0.00	(8,531.10)
NICHOLAS APPLE MC	TOTAL ENTERTAINMENT RESTAURANT	S	(3,500 00)	07/12/04	07/12/04	41,602.96	(50,056.98)	(8,433.16)		0.00	(8,433.16)
MARVIN & PALMER	ASAHI GLASS CO Y50	S	(4,000 00)	07/28/04	07/28/04	36,243.99	(44,483.20)	(8,239.21)		0.00	(8,239.21)
NICHOLAS APPLE MC	INTERSECTIONS INC COM	S	(2,400 00)	07/14/04	07/14/04	51,284.87	(59,239.25)	(7,954.38)		0.00	(7,954.38)
NICHOLAS APPLE MC	QUINTON CARPIOLOGY SYS INC	S	(1,400 00)	07/26/04	07/26/04	11,080.73	(18,494.89)	(7,414.16)		0.00	(7,414.16)
NICHOLAS APPLE MC	QUINTON CARPIOLOGY SYS INC	S	(500 00)	07/29/04	07/29/04	36,679.10	(43,998.03)	(7,318.93)		0.00	(7,318.93)
MARVIN & PALMER	CITIC PACIFIC LTD HK\$0 40	S	(12,000 00)	07/15/04	07/15/04	27,723.20	(35,003.21)	(7,280.01)		0.00	(7,280.01)
NICHOLAS APPLE MC	WATCHGUARD TECHNOLOGIES INC	S	(3,600 00)	07/08/04	07/08/04	21,987.56	(29,175.48)	(7,187.92)		0.00	(7,187.92)
NICHOLAS APPLE MC	WATCHGUARD TECHNOLOGIES INC	S	(3,600 00)	07/08/04	07/08/04	21,987.56	(29,175.48)	(7,187.92)		0.00	(7,187.92)
NICHOLAS APPLE MC	CHINOOK CAPITAL	S	(4,995 00)	07/08/04	07/08/04	119,626.25	(126,556.32)	(6,930.07)		0.00	(6,930.07)
MARVIN & PALMER	ASAHI GLASS CO Y50	S	(3,000 00)	07/27/04	07/27/04	26,925.16	(33,772.75)	(6,847.59)		0.00	(6,847.59)
NICHOLAS APPLE MC	SIEMENS AG NPV REG	S	(600 00)	07/20/04	07/20/04	40,484.86	(47,044.11)	(6,559.25)		0.00	(6,559.25)
NICHOLAS APPLE MC	QUINTON CARPIOLOGY SYS INC	S	(1,500 00)	07/23/04	07/23/04	12,610.80	(19,039.48)	(6,482.68)		0.00	(6,482.68)
NICHOLAS APPLE MC	SUNGUARD DATA SYS INC COM	S	(5,480 00)	07/09/04	07/09/04	132,387.66	(138,844.57)	(6,456.91)		0.00	(6,456.91)
NICHOLAS APPLE MC	QUINTON CARPIOLOGY SYS INC	S	(1,000 00)	07/29/04	07/29/04	7,554.62	(13,958.34)	(6,403.72)		0.00	(6,403.72)
NICHOLAS APPLE MC	MOBILITY ELECTRONICS INC COM	S	(2,700 00)	07/08/04	07/08/04	20,319.72	(26,721.60)	(6,401.88)		0.00	(6,401.88)
NICHOLAS APPLE MC	CYBERSOURCE CORP DEL COM	S	(4,200 00)	07/20/04	07/20/04	22,635.36	(28,950.60)	(6,315.24)		0.00	(6,315.24)
MARVIN & PALMER	MURATA MANUFACTURING CO Y50	S	(700 00)	07/16/04	07/16/04	35,555.59	(41,801.86)	(6,246.27)		0.00	(6,246.27)
NICHOLAS APPLE MC	LAYNE CHRISTENSEN COMPANY	S	(2,100 00)	07/28/04	07/28/04	29,204.85	(35,446.37)	(6,241.52)		0.00	(6,241.52)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
CHARTWELL INVT	XL CAP LTD CL A COM	S	(2,520 00)	07/27/04	07/27/04	178,066 09	(184,266 39)	(6,200 30)	0 00	(6,200 30)
MARVIN & PALMER	MARUI CO Y50	S	(2,400 00)	07/22/04	07/22/04	29,220 42	(35,407 26)	(6,186 84)	0 00	(6,186 84)
NICHOLAS APPLE MC	INTERLINK ELECTRONICS INC	S	(2,500 00)	07/22/04	07/22/04	21,738.73	(27,680 16)	(5,941 43)	0 00	(5,941 43)
NICHOLAS APPLE MC	MAXWELL TECHNOLOGIES INC	S	(1,000 00)	07/08/04	07/08/04	10,941 64	(16,881 30)	(5,939 66)	0 00	(5,939 66)
TRUST CO OF THE WEST	VIROLOGIC INC OC COM	S	(3,165 00)	07/13/04	07/13/04	5,659 51	(11,549 19)	(5,889 68)	0 00	(5,889 68)
NICHOLAS APPLE MC	AETRIUM INC COM	S	(2,200 00)	07/26/04	07/26/04	11,647 84	(17,497 70)	(5,849 86)	0 00	(5,849 86)
NICHOLAS APPLE MC	INTERSECTIONS INC COM	S	(2,100 00)	07/15/04	07/15/04	44,635 08	(50,354 59)	(5,719 51)	0 00	(5,719 51)
MARVIN & PALMER	BANCO COMMERCIAL PORTUGUESE	S	(17,900 00)	07/06/04	07/06/04	39,934 27	(45,527 25)	(5,592 98)	0 00	(5,592 98)
NICHOLAS APPLE MC	NVE CORP	S	(400 00)	07/26/04	07/26/04	12,341.71	(17,832 04)	(5,490 33)	0 00	(5,490 33)
NICHOLAS APPLE MC	NMS COMMUNICATIONS CORP COM	S	(3,900 00)	07/29/04	07/29/04	22,530 54	(27,972 62)	(5,442 08)	0 00	(5,442 08)
NICHOLAS APPLE MC	LAYNE CHRISTENSEN COMPANY	S	(2 000 00)	07/21/04	07/21/04	27,935 94	(33,170 97)	(5,235 03)	0 00	(5,235 03)
MARVIN & PALMER	BROADCOM CORP CL A COM	S	(1,400 00)	07/08/04	07/08/04	54,746 98	(59,920 98)	(5,174 00)	0 00	(5,174 00)
MARVIN & PALMER	TOPPAN PRINTING Y50	S	(4,000 00)	07/07/04	07/07/04	42,787 96	(47,946 04)	(5,158 08)	0 00	(5,158 08)
NICHOLAS APPLE MC	RENT WAY INC COM	S	(4,500 00)	07/08/04	07/08/04	30,340 53	(35,458 33)	(5,117 80)	0 00	(5,117 80)
BRANDES INV MGMT	BBVA EURG 49	S	(5 000 00)	07/06/04	07/06/04	67,492 60	(72,524 90)	(5,032 30)	18,553 02	13,520 72
NICHOLAS APPLE MC	APPLICA INC COM	S	(1,400 00)	07/12/04	07/12/04	10,380 75	(15,349 74)	(4,968 99)	0 00	(4,968 99)
NICHOLAS APPLE MC	QUINTON CARDIOLOGY SYS INC	S	(1,100 00)	07/23/04	07/23/04	9,635.77	(14,566 64)	(4,930 87)	0 00	(4,930 87)
NICHOLAS APPLE MC	CALIFORNIA MICRO DEVICES CORP	S	(2,400 00)	07/19/04	07/19/04	18,597 64	(23,450 64)	(4,853 00)	0 00	(4,853 00)
MARVIN & PALMER	WATERS CORP COM	S	(1,900 00)	07/27/04	07/27/04	76,549.59	(81,349 64)	(4,800 05)	0 00	(4,800 05)
NICHOLAS APPLE MC	INTERLINK ELECTRONICS INC	S	(2,000 00)	07/14/04	07/14/04	16,653 80	(21,416 10)	(4,762 30)	0 00	(4,762 30)
NICHOLAS APPLE MC	MAXWELL TECHNOLOGIES INC	S	(700 00)	07/16/04	07/16/04	7,010 12	(11,759 71)	(4,749 59)	0 00	(4,749 59)
W P STEWART & CO	COCA COLA CO COM	S	(2,200 00)	07/28/04	07/28/04	95,783 99	(100,375 66)	(4,591 67)	0 00	(4,591 67)
NICHOLAS APPLE MC	QUINTON CARDIOLOGY SYS INC	S	(700 00)	07/30/04	07/30/04	5,317.21	(9,798 32)	(4,481 11)	0 00	(4,481 11)
NICHOLAS APPLE MC	MAXWELL TECHNOLOGIES INC	S	(700 00)	07/12/04	07/12/04	7,405.89	(11,816 91)	(4,411 02)	0 00	(4,411 02)
NICHOLAS APPLE MC	MAXWELL TECHNOLOGIES INC	S	(600 00)	07/14/04	07/14/04	6,097.95	(10,128 78)	(4,030 83)	0 00	(4,030 83)
NICHOLAS APPLE MC	YOUBET COM	S	(1,800 00)	07/15/04	07/15/04	5,948 67	(9,966 78)	(4,018 11)	0 00	(4,018 11)
NICHOLAS APPLE MC	PHOTOMEDEX INC COM	S	(4,300 00)	07/26/04	07/26/04	11,652 72	(15,651 24)	(3,998 52)	0 00	(3,998 52)
NICHOLAS APPLE MC	RADYNE COM STREAM INC	S	(1,900 00)	07/09/04	07/09/04	14,781 84	(18,778 03)	(3,996 19)	0 00	(3,996 19)
MARVIN & PALMER	ASAHI GLASS CO Y50	S	(2,000 00)	07/28/04	07/28/04	18,240 58	(22,212 05)	(3,971 47)	0 00	(3,971 47)
NICHOLAS APPLE MC	NMS COMMUNICATIONS CORP COM	S	(3,000 00)	07/30/04	07/30/04	17,745 18	(21,637 72)	(3,892 54)	0 00	(3,892 54)
MARVIN & PALMER	MOTOROLA INC COM	S	(1,800 00)	07/08/04	07/08/04	31,530 40	(35,239 86)	(3,709 46)	0 00	(3,709 46)
NICHOLAS APPLE MC	MOBILITY ELECTRONICS INC COM	S	(1,400 00)	07/06/04	07/06/04	10,757 62	(14,398 86)	(3,641 24)	0 00	(3,641 24)
NICHOLAS APPLE MC	APPLICA INC COM	S	(1,900 00)	07/06/04	07/06/04	16,160 45	(19,791 20)	(3,630 75)	0 00	(3,630 75)
NICHOLAS APPLE MC	IRIS INTL INC	S	(1,700 00)	07/26/04	07/26/04	11,039 74	(14,644 14)	(3,604 40)	0 00	(3,604 40)
NICHOLAS APPLE MC	COSI INC	S	(2,600 00)	07/26/04	07/26/04	13,607 81	(17,004 00)	(3,396 19)	0 00	(3,396 19)
NICHOLAS APPLE MC	YOUBET COM	S	(1,500 00)	07/15/04	07/15/04	4,892 58	(8,248 81)	(3,356 23)	0 00	(3,356 23)
NICHOLAS APPLE MC	CYBERSOURCE CORP DEL COM	S	(1,700 00)	07/22/04	07/22/04	8,580 88	(11,917 65)	(3,336 77)	0 00	(3,336 77)
NICHOLAS APPLE MC	NMS COMMUNICATIONS CORP COM	S	(2,200 00)	07/26/04	07/26/04	12,657 82	(15,963 20)	(3,305 38)	0 00	(3,305 38)
NICHOLAS APPLE MC	MONRO MUFFLER BRAKE INC	S	(3,250 00)	07/15/04	07/15/04	65,022 20	(68,296 07)	(3,273 87)	0 00	(3,273 87)
NICHOLAS APPLE MC	MOBILITY ELECTRONICS INC COM	S	(1 300 00)	07/07/04	07/07/04	9,788 76	(12,956 47)	(3,167 71)	0 00	(3,167 71)
NICHOLAS APPLE MC	MAXWELL TECHNOLOGIES INC	S	(800 00)	07/01/04	07/01/04	10,429 27	(13,595 52)	(3,166 25)	0 00	(3,166 25)
NICHOLAS APPLE MC	VAXGEN INC COM NEW	S	(900 00)	07/26/04	07/26/04	11,258 73	(14,417 19)	(3,158 46)	0 00	(3,158 46)
NICHOLAS APPLE MC	ABIOMED INC	S	(1,500 00)	07/26/04	07/26/04	13,884 72	(16,997 80)	(3,113 08)	0 00	(3,113 08)
NICHOLAS APPLE MC	PRESSTEK INC COM	S	(1,600 00)	07/26/04	07/26/04	14,021 75	(17,112 96)	(3,091 21)	0 00	(3,091 21)
NICHOLAS APPLE MC	VESTA INS GROUP INC COM	S	(2,300 00)	07/26/04	07/26/04	11,434 64	(14,519 21)	(3,084 57)	0 00	(3,084 57)
TRUST CO OF THE WEST	IPASS INC	S	(365 00)	07/01/04	07/01/04	2,490 70	(5,565 41)	(3,074 71)	0 00	(3,074 71)
MARVIN & PALMER	SUMITOMO MITSUI GR NPV	S	(8 00)	07/09/04	07/09/04	48,996 65	(52,070 54)	(3,073 89)	0 00	(3,073 89)
NICHOLAS APPLE MC	CENTER FINANCIAL CORP CALIF	S	(900 00)	07/26/04	07/26/04	13,414 72	(16,476 75)	(3,062 03)	0 00	(3,062 03)
BRANDES INV MGMT	TELE NORTE LESTE PARTICIPACOES	S	(7,300 00)	07/02/04	07/02/04	98,846 98	(101,863 06)	(3,016 08)	0 00	(3,016 08)
NICHOLAS APPLE MC	PARADYNE NETWORKS INC	S	(2,800 00)	07/26/04	07/26/04	12,378 78	(15,387 40)	(3,008 62)	0 00	(3,008 62)
NICHOLAS APPLE MC	NUTRACEUTICAL INTL CORP COM	S	(400 00)	07/29/04	07/29/04	5,191 87	(8,200 24)	(3,008 37)	0 00	(3,008 37)
NICHOLAS APPLE MC	YOUBET COM	S	(1,300 00)	07/19/04	07/19/04	4,237 89	(7,236 49)	(2,998 60)	0 00	(2,998 60)
NICHOLAS APPLE MC	LAYNE CHRISTENSEN COMPANY	S	(1,000 00)	07/29/04	07/29/04	13,948 07	(16,943 60)	(2,995 53)	0 00	(2,995 53)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NICHOLAS APPLE MC	MYERS INDS INC	S	(1,000 00)	07/26/04	07/26/04	11,889 72	(14,844 10)	(2,954 38)	0 00	(2,954 38)
NICHOLAS APPLE MC	CYBERSOURCE CORP DEL COM	S	(1,700 00)	07/21/04	07/21/04	8,914 75	(11,812 10)	(2,897 35)	0.00	(2,897 35)
NICHOLAS APPLE MC	QUINTON CARDIOLOGY SYS INC	S	(500 00)	07/26/04	07/26/04	3,925 05	(6,802 50)	(2,877 45)	0 00	(2,877 45)
NICHOLAS APPLE MC	YOUBET COM	S	(1,100 00)	07/20/04	07/20/04	3,657 41	(6,511 67)	(2,854 26)	0 00	(2,854 26)
NA ABSOLUTE RETURN	HOCHTIEF AG NPV	S	(372 00)	07/05/04	07/05/04	8,590 42	(11,427 97)	(2,837 55)	0 00	(2,837 55)
NICHOLAS APPLE MC	SOMANETICS CORP COM NEW	S	(1,000 00)	07/26/04	07/26/04	11,315 43	(14,133 82)	(2,818 39)	0 00	(2,818 39)
NICHOLAS APPLE MC	STRATASYS INC	S	(500 00)	07/26/04	07/26/04	11,327 73	(14,125 00)	(2,797 27)	0.00	(2,797 27)
NA ABSOLUTE RETURN	PREMIER FARNELL	S	(3,908 00)	07/08/04	07/08/04	16,049 65	(18,750 21)	(2,700 56)	0 00	(2,700 56)
NICHOLAS APPLE MC	YOUBET COM	S	(1,900 00)	07/08/04	07/08/04	7,333 06	(9,999 70)	(2,666 64)	0 00	(2,666 64)
NICHOLAS APPLE MC	SBS TECHNOLOGIES INC	S	(500 00)	07/26/04	07/26/04	6,588 84	(9,239 45)	(2,650 61)	0 00	(2,650 61)
NICHOLAS APPLE MC	PC MALL INC COM	S	(800 00)	07/26/04	07/26/04	13,240 72	(15,837 36)	(2,596 64)	0.00	(2,596 64)
TRUST CO OF THE WEST	CHECKFREE CORP NEW COM	S	(700 00)	07/15/04	07/15/04	21,788 31	(24,338 55)	(2,550 24)	0 00	(2,550 24)
NICHOLAS APPLE MC	CORILLIAN CORP COM	S	(2,700 00)	07/26/04	07/26/04	13,202 68	(15,746 94)	(2,544 26)	0 00	(2,544 26)
NICHOLAS APPLE MC	INTERLINK ELECTRONICS INC	S	(800 00)	07/19/04	07/19/04	6,441 04	(8,914 78)	(2,473 74)	0 00	(2,473 74)
NA ABSOLUTE RETURN	COMMIT TO FUR GLOBAL SELECT	S	(2,623 17)	07/30/04	07/30/04	37 983 43	(40,422 97)	(2,439 54)	0 00	(2,439 54)
NICHOLAS APPLE MC	MAXWELL TECHNOLOGIES INC	S	(400 00)	07/09/04	07/09/04	4,323 21	(6 752 52)	(2,429 31)	0 00	(2,429 31)
NA ABSOLUTE RETURN	HOCHTIEF AG NPV	S	(336 00)	07/02/04	07/02/04	7,937 32	(10,345 60)	(2,408 28)	0 00	(2,408 28)
NICHOLAS APPLE MC	HURCO CO	S	(1,200 00)	07/26/04	07/26/04	10,930 78	(13,329 84)	(2,399 06)	0.00	(2,399 06)
NICHOLAS APPLE MC	YOUBET COM	S	(1,200 00)	07/13/04	07/13/04	4,139 30	(6,499 60)	(2,360 30)	0 00	(2,360 30)
NICHOLAS APPLE MC	MAXWELL TECHNOLOGIES INC	S	(600 00)	07/02/04	07/02/04	7,781 75	(10,128 78)	(2,347 03)	0 00	(2,347 03)
NICHOLAS APPLE MC	APPLICA INC COM	S	(1,100 00)	07/07/04	07/07/04	9,310 07	(11,636 68)	(2,326 61)	0 00	(2,326 61)
NICHOLAS APPLE MC	QUINTON CARDIOLOGY SYS INC	S	(400 00)	07/27/04	07/27/04	3,123 56	(5,442 00)	(2,318 44)	0 00	(2,318 44)
NICHOLAS APPLE MC	COMTECH TELECOMMUNICATIONS COR	S	(800 00)	07/26/04	07/26/04	14,833 65	(17,145 36)	(2,311 71)	0 00	(2,311 71)
NICHOLAS APPLE MC	OMEGA PROTEIN CORP COM	S	(1,300 00)	07/26/04	07/26/04	10,877 75	(13,179 00)	(2,301 25)	0 00	(2,301 25)
NA ABSOLUTE RETURN	HOCHTIEF AG NPV	S	(326 00)	07/01/04	07/01/04	7,687 36	(9,921 00)	(2,233 64)	0 00	(2,233 64)
NICHOLAS APPLE MC	BEL FUSE INC CL B	S	(400 00)	07/26/04	07/26/04	14,418 66	(16,650 66)	(2,232 00)	0 00	(2,232 00)
NA ABSOLUTE RETURN	PREMIER FARNELL	S	(2,671 00)	07/07/04	07/07/04	11,091 21	(13,321 64)	(2,230 43)	0 00	(2,230 43)
NICHOLAS APPLE MC	APPLICA INC COM	S	(900 00)	07/08/04	07/08/04	7,310 61	(9,520 92)	(2,210 31)	0 00	(2,210 31)
NICHOLAS APPLE MC	MAXWELL TECHNOLOGIES INC	S	(400 00)	07/07/04	07/07/04	4,544 45	(6,752 52)	(2,208 07)	0 00	(2,208 07)
NICHOLAS APPLE MC	CALIFORNIA MICRO DEVICES CORP	S	(1,800 00)	07/15/04	07/15/04	15,387 83	(17,587 98)	(2,200 15)	0 00	(2,200 15)
NICHOLAS APPLE MC	INTERLINK ELECTRONICS INC	S	(600 00)	07/28/04	07/28/04	4,476 07	(6,674 04)	(2,197 97)	0 00	(2,197 97)
NICHOLAS APPLE MC	PARLUX FRAGRANCES INC	S	(1,500 00)	07/26/04	07/26/04	13,877 67	(16,013 79)	(2,136 12)	0 00	(2,136 12)
NA ABSOLUTE RETURN	KRUNGTHAI BANK PUBLIC CO LTD	S	(90,300 00)	07/22/04	07/22/04	22,469 13	(24,586 46)	(2,117 33)	0 00	(2,117 33)
NICHOLAS APPLE MC	CARRIZO OIL & GAS INC COM	S	(1,400 00)	07/26/04	07/26/04	12,949 69	(15,043 00)	(2,093 31)	0 00	(2,093 31)
NICHOLAS APPLE MC	GANDER MOUNTAIN CO	S	(700 00)	07/26/04	07/26/04	14,315 25	(16 377 06)	(2,061 77)	0 00	(2,061 77)
NICHOLAS APPLE MC	YOUBET COM	S	(1 700 00)	07/02/04	07/02/04	6,936 00	(8,947 10)	(2,011 10)	0 00	(2,011 10)
NICHOLAS APPLE MC	ASPECT MED SYS INC COM	S	(1 000 00)	07/26/04	07/26/04	14,687 65	(16,688 01)	(2,000 36)	0 00	(2,000 36)
NICHOLAS APPLE MC	ALDILA INC	S	(800 00)	07/26/04	07/26/04	8,727 79	(10,720 48)	(1,992 69)	0 00	(1,992 69)
NICHOLAS APPLE MC	KEITHLEY INSTRS INC COM	S	(800 00)	07/26/04	07/26/04	14,692 69	(16 680 16)	(1,987 47)	0 00	(1,987 47)
NICHOLAS APPLE MC	US UNWIRED INC CL A	S	(5,100 00)	07/26/04	07/26/04	15,127 64	(17,082 44)	(1,954 80)	0 00	(1,954 80)
NICHOLAS APPLE MC	YOUBET COM	S	(1,100 00)	07/12/04	07/12/04	4,023 04	(5,969 70)	(1,946 66)	0 00	(1,946 66)
NICHOLAS APPLE MC	NATIONAL MED HEALTH CARD SYS	S	(500 00)	07/26/04	07/26/04	14,114 66	(16,035 05)	(1,920 39)	0 00	(1,920 39)
NICHOLAS APPLE MC	MICROTUNE INC DEL CL COM	S	(3,600 00)	07/26/04	07/26/04	13,343 08	(15,208 20)	(1,865 12)	0 00	(1,865 12)
NICHOLAS APPLE MC	NUTRACEUTICAL INTL CORP COM	S	(600 00)	07/28/04	07/28/04	10,445 75	(12 300 36)	(1,854 61)	0 00	(1,854 61)
NICHOLAS APPLE MC	MARINEMAX INC COM	S	(1,300 00)	07/02/04	07/02/04	33,856 53	(35,705 45)	(1,848 92)	0 00	(1,848 92)
NICHOLAS APPLE MC	CCA INDS INC	S	(1,500 00)	07/26/04	07/26/04	13,277 68	(15,086 85)	(1,809 17)	0 00	(1,809 17)
NICHOLAS APPLE MC	YOUBET COM	S	(1,200 00)	07/09/04	07/09/04	4,603 69	(6,397 60)	(1,793 91)	0 00	(1,793 91)
MARVIN & PALMER	ASML HLDG NV EUR0 02	S	(3,600 00)	07/14/04	07/14/04	55,606 98	(57,399 15)	(1,792 17)	0 00	(1,792 17)
NICHOLAS APPLE MC	UBIQUITEL INC COM	S	(3 600 00)	07/26/04	07/26/04	14,123 90	(15,870 60)	(1,746 70)	0 00	(1,746 70)
CHARTWELL INVT	XL CAP LTD CL A COM	S	(650 00)	07/22/04	07/22/04	45,333 12	(47,014 76)	(1,681 64)	0 00	(1,681 64)
TRUST CO OF THE WEST	VIROLOGIC INC OC COM	S	(790 00)	07/19/04	07/19/04	1,279 76	(2,944 69)	(1,664 93)	0 00	(1,664 93)
NICHOLAS APPLE MC	QUALITY SYS INC	S	(300 00)	07/26/04	07/26/04	12,653 70	(14,315 61)	(1,661 91)	0 00	(1,661 91)
NICHOLAS APPLE MC	YOUBET COM	S	(1 300 00)	07/06/04	07/06/04	5,186 87	(6,841 90)	(1,655 03)	0 00	(1,655 03)

Source Account Name	Description 1	Transaction	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment	Base Currency	Total
NICHOLAS APPLE MC	CALIFORNIA MICRO DEVICES CORP	S		07/16/04	07/16/04	10,095.48		(11,725.32)	(1,629.84)	0.00
NICHOLAS APPLE MC	ALLSCRIPTS HEALTHCARE	S		07/26/04	07/26/04	11,013.88		(12,635.56)	(1,621.68)	0.00
NICHOLAS APPLE MC	DIXIE GROUP INC CL A	S		07/26/04	07/26/04	15,122.58		(16,741.62)	(1,619.04)	0.00
NICHOLAS APPLE MC	FARO TECHNOLOGY INC	S		07/26/04	07/26/04	13,707.69		(15,315.96)	(1,608.27)	0.00
NICHOLAS APPLE MC	SUN HYDRAULICS CORP COM	S		07/26/04	07/26/04	12,431.70		(14,030.96)	(1,599.26)	0.00
NICHOLAS APPLE MC	FRIENDLY ICE CREAM CORP NEW	S		07/30/04	07/30/04	4,143.54		(5,720.44)	(1,576.90)	0.00
NICHOLAS APPLE MC	IMCO RECYCLING INC	S		07/26/04	07/26/04	14,343.62		(15,851.34)	(1,507.72)	0.00
NICHOLAS APPLE MC	ESSEX CORP COM	S		07/26/04	07/26/04	13,313.68		(14,818.23)	(1,504.55)	0.00
NICHOLAS APPLE MC	FRIENDLY ICE CREAM CORP NEW	S		07/26/04	07/26/04	13,939.64		(15,441.48)	(1,501.84)	0.00
NICHOLAS APPLE MC	YUBERT COM	S		07/16/04	07/16/04	2,375.53		(3,875.97)	(1,500.44)	0.00
NICHOLAS APPLE MC	CELAON GROUP INC	S		07/26/04	07/26/04	15,322.68		(16,751.94)	(1,429.26)	0.00
NICHOLAS APPLE MC	INNOVATIVE SOLUTIONS & SUPPORT	S		07/26/04	07/26/04	14,702.66		(16,127.23)	(1,424.57)	0.00
NICHOLAS APPLE MC	HOCHTIEF AG NPV	S		07/10/04	07/10/04	1,142.33		(2,542.39)	(1,400.06)	0.00
NICHOLAS APPLE MC	HUDSON HIGHLAND GROUP INC	S		07/26/04	07/26/04	13,822.32		(15,147.65)	(1,325.33)	0.00
NICHOLAS APPLE MC	LAYNE CHRISTENSEN COMPANY	S		07/22/04	07/22/04	6,997.48		(8,270.00)	(1,272.52)	0.00
NICHOLAS APPLE MC	WATCHGUARD TECHNOLOGIES INC	S		07/12/04	07/12/04	4,780.28		(6,035.84)	(1,255.56)	0.00
NICHOLAS APPLE MC	HOCHTIEF AG NPV	S		07/10/04	07/10/04	4,136.50		(5,325.67)	(1,189.17)	0.00
NICHOLAS APPLE MC	QUINTON CARDIOLOGY SYS INC	S		07/28/04	07/28/04	1,548.94		(2,721.00)	(1,172.06)	0.00
NICHOLAS APPLE MC	MKS INSTRS INC	S		07/19/04	07/19/04	1,647.96		(2,794.65)	(1,146.69)	0.00
NICHOLAS APPLE MC	FREMIER FARNELL	S		07/14/04	07/14/04	4,785.90		(5,931.62)	(1,145.72)	0.00
NICHOLAS APPLE MC	UROLOGIX INC	S		07/26/04	07/26/04	16,269.01		(17,382.68)	(1,113.67)	0.00
NICHOLAS APPLE MC	HOCHTIEF AG NPV	S		07/05/04	07/05/04	3,674.79		(4,783.00)	(1,108.21)	0.00
NICHOLAS APPLE MC	FREMIER FARNELL	S		07/08/04	07/08/04	6,217.52		(7,316.20)	(1,098.68)	0.00
NICHOLAS APPLE MC	NATUS MED INC DEL COM	S		07/26/04	07/26/04	15,636.53		(16,725.66)	(1,089.13)	0.00
NICHOLAS APPLE MC	SENSYTECH INC COM	S		07/26/04	07/26/04	13,265.66		(14,352.89)	(1,087.23)	0.00
NICHOLAS APPLE MC	RADYNE COM STREAM INC	S		07/12/04	07/12/04	9,218.52		(10,301.52)	(1,082.98)	0.00
NICHOLAS APPLE MC	NUTRACEUTICAL INTL CORP COM	S		07/12/04	07/12/04	8,846.44		(9,928.65)	(1,082.21)	0.00
NICHOLAS APPLE MC	NMS COMMUNICATIONS CORP COM	S		07/28/04	07/28/04	3,221.68		(4,297.08)	(1,075.40)	0.00
NICHOLAS APPLE MC	LIFELINE SYS INC	S		07/26/04	07/26/04	15,331.46		(16,395.54)	(1,064.08)	0.00
NICHOLAS APPLE MC	YUBERT COM	S		07/10/04	07/10/04	3,148.16		(4,210.40)	(1,062.24)	0.00
NICHOLAS APPLE MC	FREMIER FARNELL	S		07/12/04	07/12/04	4,290.52		(5,336.96)	(1,046.44)	0.00
NICHOLAS APPLE MC	INTERLINK ELECTRONICS INC	S		07/15/04	07/15/04	3,313.08		(4,353.72)	(1,040.64)	0.00
NICHOLAS APPLE MC	NUTRACEUTICAL INTL CORP COM	S		07/23/04	07/23/04	12,944.37		(13,984.60)	(1,040.23)	0.00
NICHOLAS APPLE MC	GULF IS FABRICATION INC COM	S		07/26/04	07/26/04	18,383.56		(19,408.00)	(1,024.44)	0.00
NICHOLAS APPLE MC	MICRONAS SEMICONDUCTOR CHFI	S		07/28/04	07/28/04	6,947.51		(7,942.92)	(995.41)	0.00
NICHOLAS APPLE MC	STANLEY FURNITURE INC NEW	S		07/26/04	07/26/04	9,186.75		(10,145.22)	(954.47)	0.00
NICHOLAS APPLE MC	YUBERT COM	S		07/10/04	07/10/04	3,266.16		(4,210.40)	(944.24)	0.00
NICHOLAS APPLE MC	KENSEY NASH CORP	S		07/26/04	07/26/04	14,428.66		(15,368.90)	(940.24)	0.00
NICHOLAS APPLE MC	ENDOLOGIX INC	S		07/26/04	07/26/04	17,117.57		(18,016.26)	(898.69)	0.00
NICHOLAS APPLE MC	LAYNE CHRISTENSEN COMPANY	S		07/20/04	07/20/04	5,625.22		(6,512.60)	(887.38)	0.00
NICHOLAS APPLE MC	VOLT INFORMATION SCIENCES INC	S		07/26/04	07/26/04	14,324.66		(15,185.00)	(860.34)	0.00
NICHOLAS APPLE MC	IVILLAGE INC COM	S		07/28/04	07/28/04	23,159.45		(24,002.54)	(843.09)	0.00
NICHOLAS APPLE MC	HOCHTIEF AG NPV	S		07/10/04	07/10/04	2,874.24		(3,704.28)	(830.04)	0.00
NICHOLAS APPLE MC	ANIKA THERAPEUTICS INC COM	S		07/26/04	07/26/04	15,709.63		(16,534.40)	(824.77)	0.00
NICHOLAS APPLE MC	MARVIN & PALMER	S		07/20/04	07/20/04	40,605.04		(41,426.62)	(821.58)	0.00
NICHOLAS APPLE MC	INTERLINK ELECTRONICS INC	S		07/16/04	07/16/04	2,477.94		(3,295.08)	(817.14)	0.00
NICHOLAS APPLE MC	PREMIER FARNELL	S		07/09/04	07/09/04	3,708.14		(4,506.65)	(798.51)	0.00
NICHOLAS APPLE MC	IVILLAGE INC COM	S		07/26/04	07/26/04	12,038.75		(12,815.66)	(776.91)	0.00
NICHOLAS APPLE MC	CAM COMM SOLUTIONS INC COM	S		07/26/04	07/26/04	15,611.63		(16,379.44)	(767.81)	0.00
NICHOLAS APPLE MC	AGGREGATE INDUSTRIES ORD25P	S		07/02/04	07/02/04	11,746.76		(12,500.14)	(753.38)	0.00
NICHOLAS APPLE MC	RENT WAY INC COM	S		07/07/04	07/07/04	7,171.03		(7,855.70)	(684.67)	0.00

Source Account Name	Description 1	Transaction Code	Units	Effective Date Reported	Reported Date	Base Amount	Base Cost	Base Investment	Base Currency	Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	HOCHTIEF AG NPV	S	(28 00)	07/13/04	07/13/04	647.37	(827.15)	(179.78)	0.00	(179.78)	(179.78)
NICHOLAS APPLE MC	STEINWAY MUSICAL INSTRS INC	S	(500 00)	07/26/04	07/26/04	15,535.64	(1,693.37)	(15,535.64)	0.00	(1,693.37)	(1,693.37)
NA ABSOLUTE RETURN	HOCHTIEF AG NPV	S	(23 00)	07/12/04	07/12/04	528.64	(664.02)	(155.38)	0.00	(155.38)	(155.38)
NA ABSOLUTE RETURN	SMG PLC GBP0 025	S	(1,769 00)	07/20/04	07/20/04	3,260.95	(3,405.91)	(144.96)	0.00	(144.96)	(144.96)
NA ABSOLUTE RETURN	FADESA IMMOBILIAR EURO 1	S	(238 00)	07/02/04	07/02/04	3,491.39	(3,630.13)	(138.74)	0.00	(138.74)	(138.74)
NA ABSOLUTE RETURN	AGGREGATE INDUSTRIES ORD25P	S	(2,316 00)	07/01/04	07/01/04	3,493.04	(3,627.61)	(134.57)	0.00	(134.57)	(134.57)
TRUST CO OF THE WEST	ATHEROGENICS INC COM	S	(150 00)	07/19/04	07/19/04	2,238.48	(2,369.72)	(131.24)	0.00	(131.24)	(131.24)
NA ABSOLUTE RETURN	AGGREGATE INDUSTRIES ORD25P	S	(1,089 00)	07/06/04	07/06/04	1,636.37	(1,765.16)	(128.79)	0.00	(128.79)	(128.79)
TRUST CO OF THE WEST	ATHEROGENICS INC COM	S	(140 00)	07/19/04	07/19/04	2,083.47	(2,211.74)	(128.27)	0.00	(128.27)	(128.27)
TRUST CO OF THE WEST	ATHEROGENICS INC COM	S	(145 00)	07/20/04	07/20/04	2,162.70	(2,290.72)	(128.02)	0.00	(128.02)	(128.02)
NICHOLAS APPLE MC	ORTHOVITA INC CDT COM	S	(3,900 00)	07/26/04	07/26/04	15,644.15	(15,971.97)	(127.82)	0.00	(127.82)	(127.82)
NA ABSOLUTE RETURN	MICRONAS SEMICONDUCTOR CHF1	S	(540 00)	07/07/04	07/07/04	23,540.42	(23,659.07)	(118.65)	0.00	(118.65)	(118.65)
NICHOLAS APPLE MC	ATP OIL & GAS CORP	S	(1,700 00)	07/26/04	07/26/04	14,483.65	(14,595.35)	(111.70)	0.00	(111.70)	(111.70)
NICHOLAS APPLE MC	TRANSACT TECHNOLOGIES INC	S	(300 00)	07/22/04	07/22/04	6,885.70	(6,995.13)	(109.43)	0.00	(109.43)	(109.43)
NICHOLAS APPLE MC	BE AEROSPACE INC	S	(1,700 00)	07/26/04	07/26/04	15,333.53	(15,439.74)	(106.11)	0.00	(106.11)	(106.11)
NA ABSOLUTE RETURN	HOCHTIEF AG NPV	S	(16 00)	07/14/04	07/14/04	372.63	(475.19)	(102.56)	0.00	(102.56)	(102.56)
NA ABSOLUTE RETURN	MICRONAS SEMICONDUCTOR CHF1	S	(179 00)	07/01/04	07/01/04	2,598.48	(2,698.48)	(100.48)	0.00	(100.48)	(100.48)
NA ABSOLUTE RETURN	SMG PLC GBP0 025	S	(1,433 00)	07/19/04	07/19/04	2,694.65	(2,784.84)	(90.19)	0.00	(90.19)	(90.19)
NA ABSOLUTE RETURN	AGGREGATE INDUSTRIES ORD25P	S	(868 00)	07/01/04	07/01/04	1,302.19	(1,380.54)	(78.35)	0.00	(78.35)	(78.35)
NA ABSOLUTE RETURN	SMG PLC GBP0 025	S	(819 00)	07/28/04	07/28/04	1,477.30	(1,550.23)	(72.93)	0.00	(72.93)	(72.93)
NA ABSOLUTE RETURN	FADESA IMMOBILIAR EURO 1	S	(118 00)	07/01/04	07/01/04	1,710.90	(1,778.88)	(67.98)	0.00	(67.98)	(67.98)
NA ABSOLUTE RETURN	FADESA IMMOBILIAR EURO 1	S	(69 00)	07/05/04	07/05/04	1,292.66	(1,354.39)	(61.73)	0.00	(61.73)	(61.73)
NICHOLAS APPLE MC	AMX CORP NEW COM	S	(1,600 00)	07/26/04	07/26/04	15,999.44	(16,053.44)	(53.82)	0.00	(53.82)	(53.82)
NICHOLAS APPLE MC	SYMMETRIC COM INC	S	(2,200 00)	07/27/04	07/27/04	14,331.34	(14,365.09)	(33.75)	0.00	(33.75)	(33.75)
TRUST CO OF THE WEST	ATHEROGENICS INC COM	S	(130 00)	07/13/04	07/13/04	2,020.49	(2,053.75)	(33.26)	0.00	(33.26)	(33.26)
NA ABSOLUTE RETURN	SMG PLC GBP0 025	S	(992 00)	07/21/04	07/21/04	1,664.23	(1,691.23)	(26.74)	0.00	(26.74)	(26.74)
NICHOLAS APPLE MC	SMART & FINAL INC	S	(1,000 00)	07/26/04	07/26/04	14,054.66	(14,077.60)	(22.94)	0.00	(22.94)	(22.94)
NICHOLAS APPLE MC	OLD DOMINION FIGHT LINES INC	S	(500 00)	07/26/04	07/26/04	14,232.66	(14,248.15)	(15.49)	0.00	(15.49)	(15.49)
CHARTWELL INVLT	XL CAP LTD CL A COM	S	(875 00)	07/20/04	07/20/04	63,278.11	(63,278.11)	(12.69)	0.00	(12.69)	(12.69)
NA ABSOLUTE RETURN	AGGREGATE INDUSTRIES ORD25P	S	(174 00)	07/01/04	07/01/04	260.46	(272.53)	(12.07)	0.00	(12.07)	(12.07)
TRUST CO OF THE WEST	CYTOKINETICS INC	S	(90 00)	07/14/04	07/14/04	1,165.47	(1,170.00)	(4.53)	0.00	(4.53)	(4.53)
TRUST CO OF THE WEST	SMG PLC GBP0 025	S	(17 00)	07/22/04	07/22/04	31.59	(32.62)	(1.03)	0.00	(1.03)	(1.03)
TRUST CO OF THE WEST	ATHEROGENICS INC COM	S	(10 00)	07/15/04	07/15/04	159.71	(157.98)	1.73	0.00	1.73	1.73
NICHOLAS APPLE MC	DAVE & BUSTERS INC	S	(800 00)	07/26/04	07/26/04	13,359.68	(13,356.32)	3.36	0.00	3.36	3.36
CHARTWELL INVLT	XL CAP LTD CL A COM	S	(15 00)	07/08/04	07/08/04	245.96	(236.97)	8.99	0.00	8.99	8.99
NA ABSOLUTE RETURN	SMG PLC GBP0 025	S	(1,859 00)	07/16/04	07/16/04	3,514.52	(3,489.85)	24.67	0.00	24.67	24.67
NA ABSOLUTE RETURN	SMG PLC GBP0 025	S	(1,900 00)	07/26/04	07/26/04	14,593.32	(14,559.32)	34.00	0.00	34.00	34.00
NA ABSOLUTE RETURN	SMG PLC GBP0 025	S	(69 00)	07/13/04	07/13/04	137.10	(106.95)	30.15	10.95	30.15	10.95
TRUST CO OF THE WEST	DESIGN WITHIN REACH INC	S	(10 00)	07/23/04	07/23/04	154.49	(120.00)	34.49	0.00	34.49	34.49
NA ABSOLUTE RETURN	SAURER AG ARBON CHF1 5	S	(2 00)	07/05/04	07/05/04	102.74	(66.39)	36.35	14.04	36.35	50.39
TRUST CO OF THE WEST	ATHEROGENICS INC COM	S	(75 00)	07/09/04	07/09/04	1,221.59	(1,184.86)	36.73	0.00	36.73	36.73
NA ABSOLUTE RETURN	SMG PLC GBP0 025	S	(102 00)	07/15/04	07/15/04	198.24	(156.59)	41.65	15.76	41.65	15.76
TRUST CO OF THE WEST	SIGNATURE BK NEW YORK NY	S	(5 00)	07/06/04	07/06/04	124.96	(77.50)	47.46	0.00	47.46	47.46
TRUST CO OF THE WEST	SIGNATURE BK NEW YORK NY	S	(5 00)	07/07/04	07/07/04	125.24	(77.50)	47.74	0.00	47.74	47.74
NICHOLAS APPLE MC	DAVE & BUSTERS INC	S	(500 00)	07/22/04	07/22/04	8,400.35	(8,347.70)	52.65	0.00	52.65	52.65
TRUST CO OF THE WEST	ATHEROGENICS INC COM	S	(270 00)	07/14/04	07/14/04	4,321.38	(4,265.49)	55.89	0.00	55.89	55.89
NICHOLAS APPLE MC	DYNAMIX INC	S	(1,000 00)	07/26/04	07/26/04	14,955.64	(14,875.30)	80.34	0.00	80.34	80.34
NA ABSOLUTE RETURN	SMG PLC GBP0 025	S	(237 00)	07/09/04	07/09/04	469.34	(378.59)	90.75	33.67	90.75	124.42
PRIMECAP MGMT	INPUT/OUTPUT INC COM	S	(100 00)	07/28/04	07/28/04	895.97	(794.80)	101.17	0.00	101.17	101.17
PRIMECAP MGMT	INPUT/OUTPUT INC COM	S	(100 00)	07/20/04	07/20/04	900.51	(794.80)	105.71	0.00	105.71	105.71

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Investment	Current	Total
CHARTWELL INVT	SOLECTRON CORP	S	(435 00)	07/01/04	07/01/04	2,755 57		(2,626 92)	128 65	0 00
TRUST CO OF THE WEST	SIGNATURE BK NEW YORK N Y	S	(25 00)	07/28/04	07/28/04	632 73		(387 50)	236 23	0 00
NICHOLAS APPLE MC	SYMMETRICOM INC	S	(2,200 00)	07/26/04	07/26/04	14,530 65		(14,279 13)	251 52	0 00
NICHOLAS APPLE MC	NOVEN PHARMACEUTICALS INC COM	S	(700 00)	07/26/04	07/26/04	13,105 44		(12,845 41)	260 03	0 00
TRUST CO OF THE WEST	DESIGN WITHIN REACH INC	S	(80 00)	07/22/04	07/16/04	1,245 83		(960 00)	285 83	0 00
NICHOLAS APPLE MC	CHECKFREE CORP NEW COM	S	(130 00)	07/16/04	07/16/04	4,053 09		(3,764 22)	288 87	0 00
NICHOLAS APPLE MC	HANSREN NAT CORP	S	(700 00)	07/26/04	07/26/04	13,090 67		(12,790 40)	300 27	0 00
PRIMECAP MGMT	SAURER AG ARBON CHF11 5	S	(19 00)	07/15/04	07/15/04	938 87		(632 44)	306 43	135 10
NICHOLAS APPLE MC	INPUT/OUTPUT INC COM	S	(300 00)	07/19/04	07/19/04	2,693 63		(2,384 40)	309 23	0 00
NICHOLAS APPLE MC	BEI TECHNOLOGIES INC COM	S	(700 00)	07/26/04	07/26/04	16,967 60		(16,638 53)	329 07	0 00
NICHOLAS APPLE MC	TITAN INTL INC ILL COM	S	(100 00)	07/14/04	07/14/04	1,193 97		(955 97)	338 00	0 00
NICHOLAS APPLE MC	TITAN INTL INC ILL COM	S	(100 00)	07/12/04	07/12/04	1,199 97		(854 00)	345 97	0 00
NICHOLAS APPLE MC	TOHO GAS Y50	S	(1,000 00)	07/06/04	07/06/04	3,325 68		(2,954 95)	370 73	0 00
TRUST CO OF THE WEST	DESIGN WITHIN REACH INC	S	(100 00)	07/20/04	07/20/04	1,599 22		(1,200 00)	399 22	0 00
NICHOLAS APPLE MC	J ILL GROUP INC COM	S	(800 00)	07/26/04	07/26/04	15,937 64		(14,934 20)	406 44	0 00
NICHOLAS APPLE MC	DAWSON GEOPHYSICAL CO COM	S	(800 00)	07/26/04	07/26/04	15,469 63		(15,053 28)	416 35	0 00
NICHOLAS APPLE MC	TOHO GAS Y50	S	(1,000 00)	07/02/04	07/02/04	3,386 46		(2,961 37)	425 09	0 00
NICHOLAS APPLE MC	SAURER AG ARBON CHF11 5	S	(27 00)	07/09/04	07/09/04	1,331 78		(904 50)	427 28	197 75
NICHOLAS APPLE MC	TOHO GAS Y50	S	(1,000 00)	07/10/04	07/10/04	3,402 17		(2,953 03)	449 14	0 00
NICHOLAS APPLE MC	MARINEMAX INC COM	S	(700 00)	07/02/04	07/02/04	18,430 56		(17,931 80)	498 76	0 00
TRUST CO OF THE WEST	DAVE & BUSTERS INC	S	(600 00)	07/21/04	07/21/04	10,571 75		(10,017 24)	554 51	0 00
NICHOLAS APPLE MC	ATHEROGENICS INC COM	S	(395 00)	07/06/04	07/06/04	6,795 03		(6,240 25)	554 78	0 00
NICHOLAS APPLE MC	TOHO GAS Y50	S	(3,000 00)	07/07/04	07/07/04	9,857 35		(9,283 22)	574 13	0 00
CHARTWELL INVT	SOLECTRON CORP CL I COM	S	(2,823 00)	07/07/04	07/07/04	17,657 45		(17,047 82)	609 63	0 00
NICHOLAS APPLE MC	SYMMETRICOM INC	S	(2,400 00)	07/23/04	07/23/04	16,119 22		(15,497 27)	621 95	0 00
NICHOLAS APPLE MC	SAURER AG ARBON CHF11 5	S	(45 00)	07/21/04	07/21/04	2,247 41		(1,591 46)	655 95	307 89
NICHOLAS APPLE MC	TITAN INTL INC ILL COM	S	(200 00)	07/08/04	07/08/04	2,399 94		(1,708 00)	691 94	0 00
NICHOLAS APPLE MC	SMG PLC GBP0 025	S	(1,736 00)	07/15/04	07/15/04	3,326 34		(2,618 22)	708 12	262 10
NICHOLAS APPLE MC	BIOENVISION INC	S	(1,400 00)	07/26/04	07/26/04	10,583 75		(9,850 26)	733 49	0 00
NICHOLAS APPLE MC	SYMMETRICOM INC	S	(1,900 00)	07/22/04	07/22/04	12,948 57		(12,184 80)	763 77	0 00
NICHOLAS APPLE MC	CYBEROPTICS CORP	S	(500 00)	07/26/04	07/26/04	8,825 84		(8,051 75)	774 09	0 00
NICHOLAS APPLE MC	SAURER AG ARBON CHF11 5	S	(50 00)	07/16/04	07/16/04	2,452 02		(1,977 15)	774 87	0 00
NICHOLAS APPLE MC	DUSA PHARMACEUTICALS INC	S	(1,400 00)	07/26/04	07/26/04	13,881 65		(13,075 72)	805 93	0 00
NICHOLAS APPLE MC	ALFA LAVAL AB ORD SEKO 01	S	(500 00)	07/08/04	07/08/04	8,001 31		(7,181 58)	819 73	0 00
NICHOLAS APPLE MC	SAURER AG ARBON CHF11 5	S	(50 00)	07/12/04	07/12/04	2,498 40		(1,677 88)	820 52	369 09
NICHOLAS APPLE MC	SAURER AG ARBON CHF11 5	S	(64 00)	07/20/04	07/20/04	3,124 62		(2,296 33)	828 29	470 80
MARVIN & PALMER	ERICSSON (L M)	S	(17,400 00)	07/13/04	07/13/04	47,094 91		(46,237 45)	857 46	1,299 09
NICHOLAS APPLE MC	PEETS COFFEE & TEA INC COM	S	(600 00)	07/26/04	07/26/04	19,289 30		(18,431 04)	876 26	0 00
NICHOLAS APPLE MC	ALFA LAVAL AB ORD SEKO 01	S	(500 00)	07/07/04	07/07/04	8,008 40		(7,089 56)	918 84	0 00
TRUST CO OF THE WEST	SIGNATURE BK NEW YORK N Y	S	(100 00)	07/02/04	07/02/04	2,494 94		(1,550 00)	944 94	0 00
NICHOLAS APPLE MC	RENT WAY INC COM	S	(800 00)	07/10/04	07/10/04	6,847 59		(5,876 16)	971 43	0 00
NICHOLAS APPLE MC	JUPITERMEDIA CORP	S	(1,200 00)	07/26/04	07/26/04	12,761 69		(11,755 61)	1,006 08	0 00
NICHOLAS APPLE MC	CALLON PETE CO DEL	S	(1,200 00)	07/26/04	07/26/04	16,019 62		(14,984 50)	1,035 12	0 00
TRUST CO OF THE WEST	DESIGN WITHIN REACH INC	S	(310 00)	07/27/04	07/27/04	4,789 38		(3,720 00)	1,069 38	0 00
NICHOLAS APPLE MC	NOBLE INTL LTD	S	(300 00)	07/07/04	07/07/04	6,821 93		(5,722 47)	1,099 46	0 00
NICHOLAS APPLE MC	OPEN SOLUTIONS INC	S	(600 00)	07/26/04	07/26/04	12,557 70		(11,433 96)	1,123 74	0 00
PRIMECAP MGMT	INPUT/OUTPUT INC COM	S	(700 00)	07/29/04	07/29/04	6,528 25		(5,401 36)	1,126 89	0 00
NICHOLAS APPLE MC	SFBC INTL INC COM	S	(500 00)	07/26/04	07/26/04	14,374 66		(13,225 27)	1,149 39	0 00
NICHOLAS APPLE MC	SYMMETRICOM INC	S	(2,900 00)	07/22/04	07/22/04	19,647 32		(18,463 47)	1,183 85	0 00
NICHOLAS APPLE MC	CYBEROPTICS CORP	S	(600 00)	07/26/04	07/26/04	10,879 72		(9,652 10)	1,217 62	0 00
NICHOLAS APPLE MC	SMG PLC GBP0 025	S	(3,186 00)	07/13/04	07/13/04	6,257 00		(4,980 69)	1,276 31	479 98
NA ABSOLUTE RETURN	SAURER AG ARBON CHF11 5	S	(75 00)	07/07/04	07/07/04	3,788 12		(2,508 21)	1,279 91	545 02
1 824 93										

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	AOYAMA TRADING Y50	S	(400 00)	07/30/04	07/30/04	9,240 91	(7,958 23)	1,282 68	0 00	1,282 68
NICHOLAS APPLE MC	DURATEK INC COM	S	(1,100 00)	07/26/04	07/26/04	14,688 61	(13,387 22)	1,301 39	0 00	1,301 39
NA ABSOLUTE RETURN	SAURER AG ARBON CHF11 5	S	(76 00)	07/06/04	07/06/04	3,833 19	(2,524 61)	1,308 58	535 25	1,843 83
NICHOLAS APPLE MC	JUPITERMEDIA CORP	S	(2 400 00)	07/28/04	07/28/04	24,978 37	(23,665 92)	1,312 45	0 00	1,312 45
NICHOLAS APPLE MC	MATRIA HEALTHCARE INC	S	(700 00)	07/26/04	07/26/04	17,688 58	(16,342 83)	1,345 75	0 00	1,345 75
NICHOLAS APPLE MC	CYBEROPTICS CORP	S	(600 00)	07/23/04	07/23/04	11,035 30	(9,680 02)	1,355 28	0 00	1,355 28
NICHOLAS APPLE MC	TITAN INTL INC ILL COM	S	(400 00)	07/13/04	07/13/04	4,803 40	(3,423 88)	1,379 52	0 00	1,379 52
NICHOLAS APPLE MC	AMEDISYS INC	S	(500 00)	07/26/04	07/26/04	12,748 70	(11,352 20)	1,396 50	0 00	1,396 50
NA ABSOLUTE RETURN	PIONEER CORP Y50	S	(1,300 00)	07/09/04	07/09/04	31,886 52	(30,450 64)	1,435 88	0 00	1,435 88
NA ABSOLUTE RETURN	SAURER AG ARBON CHF11 5	S	(100 00)	07/19/04	07/19/04	4,879 37	(3,407 80)	1,471 57	731 01	2,202 58
NICHOLAS APPLE MC	EVCI CAREER COLLEGES INC	S	(1,000 00)	07/26/04	07/26/04	10,539 75	(9 034 94)	1,504 81	0 00	1,504 81
NICHOLAS APPLE MC	GREENBRIER COS INC COM	S	(800 00)	07/26/04	07/26/04	16,943 60	(15,369 68)	1,573 92	0 00	1,573 92
NICHOLAS APPLE MC	LOWRANCE ELECTRS INC	S	(500 00)	07/26/04	07/26/04	11,823 72	(10,182 59)	1,641 13	0 00	1,641 13
NICHOLAS APPLE MC	ID SYS INC DEL COM	S	(1,400 00)	07/26/04	07/26/04	16,045 58	(14,302 96)	1,742 62	0 00	1,742 62
NICHOLAS APPLE MC	DREW INDS INC COM NEW	S	(500 00)	07/26/04	07/26/04	17,922 58	(15,164 00)	1,758 58	0 00	1,758 58
NICHOLAS APPLE MC	CHENIERE ENERGY INC COM NEW	S	(800 00)	07/26/04	07/26/04	13,823 67	(12,059 44)	1,764 23	0 00	1,764 23
NICHOLAS APPLE MC	JONES SODA CO	S	(3,400 00)	07/26/04	07/26/04	13,833 59	(12,058 10)	1,775 49	0 00	1,775 49
NICHOLAS APPLE MC	MONRO MUFFLER BRAKE INC	S	(1,400 00)	07/13/04	07/13/04	31,359 26	(29,528 39)	1,830 87	0 00	1,830 87
ZEVENBERGEN	DISNEY WALT CO COM	S	(1,700 00)	07/22/04	07/22/04	39,635 76	(37,750 00)	1,885 76	0 00	1,885 76
NICHOLAS APPLE MC	CANTELL MEDICAL CORP	S	(700 00)	07/26/04	07/26/04	18,344 61	(14,435 05)	1,909 56	0 00	1,909 56
CHARTWELL INVT	SOLECTRON CORP	S	(10,230 00)	07/07/04	07/07/04	63,742 64	(61,777 95)	1,964 69	0 00	1,964 69
NA ABSOLUTE RETURN	AOYAMA TRADING Y50	S	(500 00)	07/09/04	07/09/04	12,351 87	(10,278 98)	2,072 89	0 00	2,072 89
NICHOLAS APPLE MC	HEALTHCARE SVCS GROUP INC	S	(1,000 00)	07/26/04	07/26/04	16,782 80	(14,699 93)	2,082 87	0 00	2,082 87
NICHOLAS APPLE MC	TITAN INTL INC ILL COM	S	(1,600 00)	07/26/04	07/26/04	15,853 70	(13,695 52)	2,158 18	0 00	2,158 18
NA ABSOLUTE RETURN	ALFA LAVAL AB ORD SEK0 01	S	(1,200 00)	07/06/04	07/06/04	19,026 11	(16 833 55)	2,192 56	0 00	2,192 56
NICHOLAS APPLE MC	ADVANTA CORP CL B	S	(800 00)	07/26/04	07/26/04	16,881 12	(14,647 92)	2,233 20	0 00	2,233 20
NICHOLAS APPLE MC	SYMMETRIC INC	S	(3,200 00)	07/21/04	07/21/04	22,950 17	(20,676 08)	2,274 09	0 00	2,274 09
NICHOLAS APPLE MC	CHARLOTTE RUSSE HLDG INC	S	(800 00)	07/26/04	07/26/04	15,947 38	(13,616 08)	2,331 30	0 00	2,331 30
MARVIN & PALMER	TOPPAN PRINTING Y50	S	(5,000 00)	07/01/04	07/01/04	57,193 16	(54,820 90)	2,372 26	0 00	2,372 26
NICHOLAS APPLE MC	RAVEN INDS INC COM	S	(500 00)	07/26/04	07/26/04	18,573 56	(16,196 00)	2,377 56	0 00	2,377 56
NICHOLAS APPLE MC	JAKKS PAC INC	S	(1 000 00)	07/26/04	07/26/04	19,845 53	(17,459 20)	2,386 33	0 00	2,386 33
PRIMECAP MGMT	J P MORGAN CHASE & CO COM	S	(4,140 00)	07/13/04	07/13/04	153,443 84	(151,032 76)	2,411 08	0 00	2,411 08
MARVIN & PALMER	SAMSUNG ELECTRS KSWN5000	S	(100 00)	07/07/04	07/07/04	36,919 64	(34,476 93)	2,442 71	0 00	2,442 71
NICHOLAS APPLE MC	BUFFALO WILD WINGS INC	S	(400 00)	07/27/04	07/27/04	11 191 73	(8 731 24)	2 460 49	0 00	2 460 49
NICHOLAS APPLE MC	WITNESS SYS INC	S	(800 00)	07/07/04	07/07/04	9,614 01	(7,107 20)	2,506 81	0 00	2,506 81
PRIMECAP MGMT	INPUT/OUTPUT INC COM	S	(1,400 00)	07/30/04	07/30/04	13,517 94	(10,921 12)	2,596 82	0 00	2,596 82
MARVIN & PALMER	DEERE & CO COM	S	(700 00)	07/14/04	07/14/04	45,778 23	(43,102 50)	2,675 73	0 00	2,675 73
NICHOLAS APPLE MC	MARINEMAX INC COM	S	(2,200 00)	07/01/04	07/01/04	58,415 45	(55,710 60)	2,704 85	0 00	2,704 85
NICHOLAS APPLE MC	BONE CARE INTL INC	S	(800 00)	07/26/04	07/26/04	18,308 93	(15,578 48)	2,730 45	0 00	2,730 45
NICHOLAS APPLE MC	MGP INGREDIENTIA INC	S	(1,200 00)	07/26/04	07/26/04	18,366 28	(15,630 00)	2,736 28	0 00	2,736 28
NICHOLAS APPLE MC	OREGON STL MLS INC COM	S	(900 00)	07/26/04	07/26/04	12,529 68	(9,768 42)	2,761 26	0 00	2,761 26
NICHOLAS APPLE MC	AMERICAN SCIENCE & ENGR INC	S	(1,000 00)	07/26/04	07/26/04	20,699 51	(17,638 70)	3,060 81	0 00	3,060 81
NICHOLAS APPLE MC	PALOMAR MED TECH INC NEW COM	S	(800 00)	07/26/04	07/26/04	11,350 69	(8,214 96)	3,135 73	0 00	3,135 73
NICHOLAS APPLE MC	J JILL GROUP INC COM	S	(1,100 00)	07/14/04	07/14/04	23,759 44	(20,530 40)	3,229 04	0 00	3,229 04
NICHOLAS APPLE MC	BUFFALO WILD WINGS INC	S	(500 00)	07/26/04	07/26/04	14,238 66	(10,914 05)	3,324 61	0 00	3,324 61
NICHOLAS APPLE MC	CHARLOTTE RUSSE HLDG INC	S	(1,100 00)	07/23/04	07/23/04	22,076 48	(18,722 11)	3,354 37	0 00	3,354 37
NICHOLAS APPLE MC	SALIX PHARMACEUTICALS INC	S	(500 00)	07/26/04	07/26/04	9,311 78	(5,946 10)	3,365 68	0 00	3,365 68
NICHOLAS APPLE MC	COLDWATER CREEK INC	S	(800 00)	07/26/04	07/26/04	14,127 66	(10,674 67)	3,452 99	0 00	3,452 99
NICHOLAS APPLE MC	NOBLE INTL LTD	S	(900 00)	07/06/04	07/06/04	20,645 78	(17,167 41)	3,478 37	0 00	3,478 37
MARVIN & PALMER	SUMITOMO MITSUI GR NPV	S	(8 00)	07/02/04	07/02/04	51,511 52	(47,919 25)	3,592 27	0 00	3,592 27
NICHOLAS APPLE MC	HARTMARX CORP	S	(2,800 00)	07/26/04	07/26/04	21,543 53	(17,839 78)	3,703 75	0 00	3,703 75
BRANDES INV MGMT	FORD MTR CO DEL COM PAR \$0 01	S	(22,600 00)	07/02/04	07/02/04	337,184 09	(333,415 54)	3,768 55	0 00	3,768 55
NICHOLAS APPLE MC	VASCULAR SOLUTIONS INC COM	S	(1,200 00)	07/26/04	07/26/04	10,539 71	(6,740 64)	3,799 07	0 00	3,799 07

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment	Base Currency	Gain/Loss	Total Gain/Loss
CHARWELL INVT	MONSANTO CO NEW COM	S	(295 00)	07/01/04	07/01/04	11,159 58	(7,339 54)	3,820 04	0 00	3,820 04	3,820 04
NICHOLAS APPLE MC	OREGON STL MLR INC COM	S	(1,100 00)	07/21/04	07/21/04	15,786 16	(11,939 18)	3,846 98	0 00	3,846 98	3,846 98
NICHOLAS APPLE MC	CANTILL MEDICAL CORP	S	(700 00)	07/14/04	07/14/04	18,303 87	(14,435 05)	3,868 82	0 00	3,868 82	3,868 82
NICHOLAS APPLE MC	INTERMAGNETICS GEN CORP	S	(500 00)	07/26/04	07/26/04	18,201 57	(14,255 50)	3,946 07	0 00	3,946 07	3,946 07
NICHOLAS APPLE MC	WITNESS SYS INC	S	(1,100 00)	07/02/04	07/02/04	13,711 83	(9,726 34)	3,985 49	0 00	3,985 49	3,985 49
NICHOLAS APPLE MC	HUB GROUP INC CL A	S	(400 00)	07/26/04	07/26/04	12,865 29	(8,787 68)	4,077 61	0 00	4,077 61	4,077 61
NICHOLAS APPLE MC	NOBLE INTL LTD	S	(800 00)	07/02/04	07/02/04	19,484 34	(15,228 20)	4,256 14	0 00	4,256 14	4,256 14
NICHOLAS APPLE MC	NICHOLAS APPLE MC	S	(800 00)	07/01/04	07/01/04	19,511 86	(15,133 04)	4,378 82	0 00	4,378 82	4,378 82
NICHOLAS APPLE MC	BROOKSTONE INC	S	(700 00)	07/26/04	07/26/04	11,882 71	(7,489 66)	4,393 05	0 00	4,393 05	4,393 05
MARVIN & PALMER	SAMSUNG ELECTRS KSWN5000	S	(100 00)	07/06/04	07/06/04	38,013 59	(33,522 37)	4,491 22	812 86	5,304 08	5,304 08
NICHOLAS APPLE MC	OPEN SOLUTIONS INC	S	(1,100 00)	07/07/04	07/07/04	25,470 67	(20,962 26)	4,508 41	0 00	4,508 41	4,508 41
NICHOLAS APPLE MC	WITNESS SYS INC	S	(1,300 00)	07/01/04	07/01/04	16,104 41	(11,455 01)	4,649 40	0 00	4,649 40	4,649 40
NICHOLAS APPLE MC	NITROMED INC	S	(800 00)	07/23/04	07/23/04	13,735 67	(9,072 00)	4,663 67	0 00	4,663 67	4,663 67
NICHOLAS APPLE MC	DECKERS OUTDOOR CORP COM	S	(500 00)	07/14/04	07/14/04	14,227 36	(8,950 26)	5,277 10	0 00	5,277 10	5,277 10
NICHOLAS APPLE MC	JPMORGAN CHASE & CO COM	S	(1,140 00)	07/29/04	07/29/04	42,219 82	(36,730 89)	5,488 93	0 00	5,488 93	5,488 93
NICHOLAS APPLE MC	COLDWATER CREEK INC COM	S	(800 00)	07/14/04	07/14/04	21,115 74	(15,535 55)	5,580 19	0 00	5,580 19	5,580 19
MARVIN & PALMER	FLEXTRONICS INTERNATIONAL LTD	S	(4,500 00)	07/07/04	07/07/04	64,901 53	(59,296 17)	5,605 36	0 00	5,605 36	5,605 36
NICHOLAS APPLE MC	DECKERS OUTDOOR CORP COM	S	(600 00)	07/26/04	07/26/04	16,672 58	(11,060 04)	5,612 54	0 00	5,612 54	5,612 54
NICHOLAS APPLE MC	SUMITOMO TRUST & BKG CO Y50	S	(8,000 00)	07/14/04	07/14/04	50,762 07	(45,098 60)	5,663 47	0 00	5,663 47	5,663 47
NICHOLAS APPLE MC	DELTA PETROLEUM CORP	S	(1,100 00)	07/26/04	07/26/04	14,651 76	(8,950 70)	5,701 06	0 00	5,701 06	5,701 06
NICHOLAS APPLE MC	NITROMED INC	S	(800 00)	07/26/04	07/26/04	14,845 65	(9,072 00)	5,773 65	0 00	5,773 65	5,773 65
NICHOLAS APPLE MC	AMCOL INTERNATIONAL CORP	S	(800 00)	07/26/04	07/26/04	17,174 56	(8,791 35)	5,965 33	0 00	5,965 33	5,965 33
NICHOLAS APPLE MC	NAVARRA CORP	S	(1,200 00)	07/26/04	07/26/04	17,142 55	(10,685 89)	6,456 66	0 00	6,456 66	6,456 66
NICHOLAS APPLE MC	HUB GROUP INC CL A	S	(500 00)	07/09/04	07/09/04	16,824 60	(10,235 86)	6,588 74	0 00	6,588 74	6,588 74
MARVIN & PALMER	APPLE COMPUTER INC	S	(900 00)	07/08/04	07/08/04	27,228 68	(20,361 69)	6,866 99	0 00	6,866 99	6,866 99
NICHOLAS APPLE MC	SPRINT CORP (FON GROUP) COM	S	(1,400 00)	07/09/04	07/09/04	24,141 43	(17,015 04)	7,106 39	0 00	7,106 39	7,106 39
NICHOLAS APPLE MC	LASERSCOPE	S	(400 00)	07/26/04	07/26/04	10,414 75	(3,198 08)	7,216 67	0 00	7,216 67	7,216 67
TRUST CO OF THE WEST	ASK JEEVES INC OC-COM	S	(3,200 00)	07/28/04	07/28/04	8,684 40	(1,128 61)	7,555 79	0 00	7,555 79	7,555 79
MARVIN & PALMER	AXA EUR2 29	S	(1,700 00)	07/07/04	07/07/04	36,434 53	(28,885 21)	7,576 32	3,137 35	10,713 67	10,713 67
MARVIN & PALMER	AXA EUR2 29	S	(2,000 00)	07/09/04	07/09/04	42,758 45	(34,470 80)	8,287 65	3,011 01	11,298 66	11,298 66
NICHOLAS APPLE MC	NICHOLAS APPLE MC	S	(2,700 00)	07/12/04	07/12/04	32,674 09	(23,722 88)	8,951 20	0 00	8,951 20	8,951 20
NICHOLAS APPLE MC	APPLIED SIGNAL TECHNOLOGY INC	S	(700 00)	07/26/04	07/26/04	24,765 76	(15,120 00)	9,645 76	0 00	9,645 76	9,645 76
MARVIN & PALMER	YAHOO JAPAN CORP JPY50000	S	(3 00)	07/20/04	07/20/04	24,155 41	(14,506 21)	9,649 20	1,174 49	10,823 69	10,823 69
MARVIN & PALMER	ZUNICH FINANCIAL SERVICES	S	(300 00)	07/15/04	07/15/04	45,032 63	(34,792 22)	10,240 41	3 749 38	13,989 79	13,989 79
NICHOLAS APPLE MC	FRONTLINE LTD USD2 5	S	(400 00)	07/12/04	07/12/04	15,032 79	(4,712 07)	10,320 72	183 65	10,504 37	10,504 37
NICHOLAS APPLE MC	LCA VISION INC COM PAR \$ 001	S	(600 00)	07/26/04	07/26/04	15,722 63	(4,726 60)	10,994 03	0 00	10,994 03	10,994 03
MARVIN & PALMER	MITSUBISHI TOKYO FINL GRP	S	(6 00)	07/20/04	07/20/04	61,043 38	(50,042 07)	11,001 31	0 00	11,001 31	11,001 31
CHARWELL INVT	US BANCORP DEL COM NEW	S	(1,645 00)	07/01/04	07/01/04	45,848 99	(33,901 69)	11,747 30	0 00	11,747 30	11,747 30
ZEVENBERGEN	SPRINT CORP (FON GROUP) COM	S	(2,000 00)	07/08/04	07/08/04	34,859 18	(22,918 00)	11,941 18	0 00	11,941 18	11,941 18
MARVIN & PALMER	YAHOO JAPAN CORP JPY50000	S	(3 00)	07/08/04	07/08/04	26,654 64	(14,661 66)	11,992 98	1,052 13	13,045 11	13,045 11
CHARWELL INVT	FREDDIE MAC CORP COM	S	(1,870 00)	07/06/04	07/06/04	118,514 08	(106,262 75)	12,251 33	0 00	12,251 33	12,251 33
NICHOLAS APPLE MC	COTT CORP QUE COM	S	(1,200 00)	07/30/04	07/30/04	33,461 69	(21,085 83)	12,375 86	0 00	12,375 86	12,375 86
CHARWELL INVT	BANK OF AMERICA CORP	S	(1,350 00)	07/27/04	07/27/04	114,129 98	(100,380 39)	14,129 59	0 00	14,129 59	14,129 59
NICHOLAS APPLE MC	NICHOLAS APPLE MC	S	(4,100 00)	07/09/04	07/09/04	50,257 02	(36,105 83)	14,151 19	0 00	14,151 19	14,151 19
NICHOLAS APPLE MC	CELLTECH GROUP PLC ORD GBP0 50	S	(5,081 00)	07/20/04	07/20/04	51,803 97	(36,480 00)	15,323 97	0 00	15,323 97	15,323 97
CHARWELL INVT	ACCENTURE LTD BERMUDA CL A	S	(2,825 00)	07/06/04	07/06/04	77,544 43	(60,747 75)	16,796 68	0 00	16,796 68	16,796 68
BRANDES INV MGMT	BRANDES INV MGMT	S	(3,700 00)	07/02/04	07/02/04	133,168 02	(114,848 00)	18,320 02	0 00	18,320 02	18,320 02
BRANDES INV MGMT	ALBERTSONS INC COM	S	(5,900 00)	07/02/04	07/02/04	152,536 20	(133,768 34)	18,767 86	0 00	18,767 86	18,767 86
PRIMECAP MGMT	ANADARKO PETE CORP COM	S	(1,000 00)	07/27/04	07/27/04	58,276 93	(36,304 20)	21,972 73	0 00	21,972 73	21,972 73
MARVIN & PALMER	ZEVENBERGEN	S	(500 00)	07/08/04	07/08/04	44,790 50	(22,565 00)	22,205 50	0 00	22,205 50	22,205 50
MARVIN & PALMER	HUANENG POWER INTL INC H SHS	S	(52,000 00)	07/15/04	07/15/04	40,077 83	(16,666 21)	23,411 62	(0 33)	23,411 29	23,411 29
MARVIN & PALMER	CITIGROUP INC COM	S	(5,500 00)	07/06/04	07/06/04	249,044 07	(224,499 75)	24,544 32	0 00	24,544 32	24,544 32
BRANDES INV MGMT	XEROX CORP COM	S	(4,800 00)	07/02/04	07/02/04	67,750 49	(40,800 46)	26,950 01	0 00	26,950 01	26,950 01

Source Account Name	Description 1	Transaction	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base	Current	Total
		Code						Gain/Loss	Gain/Loss	Gain/Loss
ZEVENBERGEN	COGNIZANT TECH SOLUTIONS CL A	S	(1,500 00)	07/29/04	07/29/04	41,350.58	(13,227.50)	27,623.08	0.00	27,623.08
MARVIN & PALMER	LEGG MASON INC	S	(1,100 00)	07/19/04	07/19/04	82,921.01	(53,112.95)	29,808.06	0.00	29,808.06
PRIMECAP MGMT	MONSANTO CO NEW COM	S	(2,635 00)	07/16/04	07/16/04	96,116.48	(65,542.23)	30,574.25	0.00	30,574.25
MARVIN & PALMER	BIOGEN IDEC INC COM	S	(1,100 00)	07/10/04	07/10/04	68,682.28	(36,963.54)	31,718.74	0.00	31,718.74
PINNACLE ASSOC, LTD	UNITED STATES STEEL CORP	S	(1,900 00)	07/16/04	07/16/04	70,564.72	(38,266.00)	32,298.72	0.00	32,298.72
MARVIN & PALMER	YAHOO JAPAN CORP JPY50000	S	(7 00)	07/15/04	07/15/04	56,483.99	(23,447.61)	33,035.78	1,674.42	34,710.20
BRANDES INV MGMT	CIT GROUP INC	S	(2,200 00)	07/10/04	07/10/04	84,360.10	(50,600.00)	33,760.10	0.00	33,760.10
MARVIN & PALMER	GENENTECH INC	S	(1,000 00)	07/14/04	07/14/04	52,921.66	(18,817.35)	34,104.31	0.00	34,104.31
NICHOLAS APPLE MC	LASERSCOPE	S	(2,900 00)	07/28/04	07/28/04	58,288.63	(23,076.32)	35,212.31	0.00	35,212.31
CHARTWELL INVT	ALCOA INC COM	S	(3,330 00)	07/07/04	07/07/04	107,423.28	(66,575.35)	40,847.93	0.00	40,847.93
MARVIN & PALMER	BOSTON SCIENTIFIC CORP COM	S	(2,800 00)	07/16/04	07/16/04	98,691.25	(56,483.14)	42,208.11	0.00	42,208.11
HONEMWELL INTL INC COM	HONEMWELL INTL INC COM	S	(5,260 00)	07/29/04	07/29/04	200,432.86	(155,204.72)	45,228.14	0.00	45,228.14
NICHOLAS APPLE MC	ABAXIS INC	S	(6,300 00)	07/10/04	07/10/04	109,258.33	(54,956.69)	54,301.64	0.00	54,301.64
MARVIN & PALMER	YAHOO JAPAN CORP JPY50000	S	(10 00)	07/09/04	07/09/04	87,447.92	(26,016.36)	61,431.56	714.04	62,145.60
MARVIN & PALMER	STARBUCKS CORP COM	S	(2,550 00)	07/28/04	07/28/04	120,160.56	(55,505.42)	64,655.42	0.00	64,655.42
PINNACLE ASSOC, LTD	CUMMINS INC COM	S	(2,300 00)	07/23/04	07/23/04	148,575.83	(72,917.82)	75,658.01	0.00	75,658.01
W P STEWART & CO	SYSCO CORP COM	S	(13,800 00)	07/16/04	07/16/04	494,334.76	(418,590.54)	75,744.22	0.00	75,744.22
PINNACLE ASSOC, LTD	DEVON ENERGY CORP NEW COM	S	(2,100 00)	07/12/04	07/12/04	145,092.32	(69,286.96)	75,805.36	0.00	75,805.36
MARVIN & PALMER	SUNOCO INC COM	S	(2,200 00)	07/12/04	07/12/04	145,553.21	(66,944.95)	78,608.26	0.00	78,608.26
CAP GUARD GL EQ	CAPITAL GUARDIAN GLOBAL EQUITY	S	(39,635.36)	07/15/04	07/15/04	1,000,000.00	(920,408.76)	79,591.24	0.00	79,591.24
MARVIN & PALMER	YAHOO INC	S	(4,100 00)	07/08/04	07/08/04	121,728.61	(39,502.03)	82,226.58	0.00	82,226.58
MARVIN & PALMER	EBAY INC COM	S	(1,600 00)	07/08/04	07/08/04	133,146.64	(46,513.76)	86,632.88	0.00	86,632.88
PINNACLE ASSOC, LTD	CAMECO CORP	S	(2,500 00)	07/14/04	07/14/04	150,660.72	(35,358.50)	115,302.22	0.00	115,302.22
W P STEWART & CO	STARBUCKS CORP COM	S	(6,950 00)	07/20/04	07/20/04	319,980.92	(137,426.52)	182,554.40	0.00	182,554.40
W P STEWART & CO	STARBUCKS CORP COM	S	(10,550 00)	07/16/04	07/16/04	486,156.87	(196,819.77)	289,337.10	0.00	289,337.10
TRUST CO OF THE WEST	RECEIVE SHARES FOR 984903104	SD	2.97	07/30/04	07/30/04	51.38	51.38	51.38	0.00	51.38
TRUST CO OF THE WEST	RECEIVE SHARES FOR 984903104	SD	14.85	07/30/04	07/30/04	256.88	256.88	256.88	0.00	256.88
TRUST CO OF THE WEST	RECEIVE SHARES FOR 984903104	SD	17.82	07/30/04	07/30/04	308.25	308.25	308.25	0.00	308.25
TRUST CO OF THE WEST	RECEIVE SHARES FOR 984903104	SD	17.82	07/30/04	07/30/04	308.25	308.25	308.25	0.00	308.25
TRUST CO OF THE WEST	RECEIVE SHARES FOR 984903104	SD	20.79	07/30/04	07/30/04	359.63	359.63	359.63	0.00	359.63
TRUST CO OF THE WEST	RECEIVE SHARES FOR 984903104	SD	23.76	07/30/04	07/30/04	411.01	411.01	411.01	0.00	411.01
TRUST CO OF THE WEST	RECEIVE SHARES FOR 984903104	SD	26.73	07/30/04	07/30/04	462.38	462.38	462.38	0.00	462.38
TRUST CO OF THE WEST	RECEIVE SHARES FOR 984903104	SD	26.73	07/30/04	07/30/04	462.38	462.38	462.38	0.00	462.38
TRUST CO OF THE WEST	RECEIVE SHARES FOR 984903104	SD	41.58	07/30/04	07/30/04	719.26	719.26	719.26	0.00	719.26
TRUST CO OF THE WEST	RECEIVE SHARES FOR 984903104	SD	53.46	07/30/04	07/30/04	924.76	924.76	924.76	0.00	924.76
TRUST CO OF THE WEST	RECEIVE SHARES FOR 984903104	SD	56.42	07/30/04	07/30/04	976.14	976.14	976.14	0.00	976.14
TRUST CO OF THE WEST	RECEIVE SHARES FOR 984903104	SD	77.21	07/30/04	07/30/04	1,335.77	1,335.77	1,335.77	0.00	1,335.77
TRUST CO OF THE WEST	RECEIVE SHARES FOR 984903104	SD	89.09	07/30/04	07/30/04	1,541.27	1,541.27	1,541.27	0.00	1,541.27
TRUST CO OF THE WEST	RECEIVE SHARES FOR 984903104	SD	92.66	07/30/04	07/30/04	1,592.65	1,592.65	1,592.65	0.00	1,592.65
TRUST CO OF THE WEST	RECEIVE SHARES FOR 984903104	SD	118.79	07/30/04	07/30/04	2,055.03	2,055.03	2,055.03	0.00	2,055.03
TRUST CO OF THE WEST	RECEIVE SHARES FOR 984903104	SD	127.70	07/30/04	07/30/04	2,209.16	2,209.16	2,209.16	0.00	2,209.16
TRUST CO OF THE WEST	RECEIVE SHARES FOR 984903104	SD	133.64	07/30/04	07/30/04	2,311.91	2,311.91	2,311.91	0.00	2,311.91
TRUST CO OF THE WEST	RECEIVE SHARES FOR 984903104	SD	166.30	07/30/04	07/30/04	2,877.05	2,877.05	2,877.05	0.00	2,877.05
TRUST CO OF THE WEST	RECEIVE SHARES FOR 984903104	SD	246.49	07/30/04	07/30/04	4,264.19	4,264.19	4,264.19	0.00	4,264.19
TRUST CO OF THE WEST	RECEIVE SHARES FOR 984903104	SD	299.94	07/30/04	07/30/04	5,137.58	5,137.58	5,137.58	0.00	5,137.58
TRUST CO OF THE WEST	RECEIVE SHARES FOR 984903104	SD	368.24	07/30/04	07/30/04	6,370.60	6,370.60	6,370.60	0.00	6,370.60
TRUST CO OF THE WEST	DELIVER SHARES FOR 460695109	SW	(3,905.00)	07/30/04	07/30/04	(50,900.40)	(50,900.40)	(50,900.40)	0.00	(50,900.40)
MARVIN & PALMER	DENTSU INC NPV	BVA	0.00	08/31/04	08/31/04	(0.50)	(0.50)	(0.50)	0.00	(0.50)
MARVIN & PALMER	DENTSU INC NPV	BVA	0.00	08/31/04	08/31/04	0.50	0.50	0.50	0.00	0.50
CAP GUARD GL EQ	CAPITAL GUARDIAN GLOBAL EQUITY	BVA	0.00	08/31/04	08/31/04	0.00	0.00	0.00	0.00	0.00
NA ABSOLUTE RETURN	CASH FRACTIONS RECEIVED FROM	CD	0.00	08/04/04	08/04/04	0.00	0.00	0.00	0.00	0.00
CASH ACCOUNT	COMP MGMT CLASS ACTION	CD	0.00	08/30/04	08/30/04	0.00	0.00	0.00	0.00	0.00
						3,639.04	0.00	3,639.04	0.00	3,639.04

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
TRUST CO OF THE WEST	RECD DUE TO MERGER WITH	CD	0 00	08/05/04	08/05/04	14,647.50	0 00	14,647.50	0 00	14,647.50
CASH ACCOUNT	REPS ABBOTT CAPITAL PRIVATE	CD	0 00	08/26/04	08/26/04	96,604.21	(96,604.21)	0 00	0 00	0 00
CASH ACCOUNT	REPS COLLER INTERNATIONAL	CD	0 00	08/27/04	08/27/04	114,621.62	(114,621.62)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM PRINCIPAL OPP FUND	CD	0 00	08/24/04	08/24/04	150,436.00	(150,436.00)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM OPPORTUNITIES FUND II	CD	0 00	08/12/04	08/12/04	372,840.00	(372,840.00)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM REAL ESTATE	CD	0 00	08/03/04	08/03/04	500,000.00	(500,000.00)	0 00	0 00	0 00
CASH ACCOUNT	REPS COLLER INT'L PATNERS IV	CD	0 00	08/16/04	08/16/04	505,864.13	(505,864.13)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM MEZZANINE FUND	CD	0 00	08/26/04	08/26/04	569,878.00	(569,878.00)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM MEZZANINE FD SERIES A	CD	0 00	08/19/04	08/19/04	598,421.00	(598,421.00)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM OPPORTUNITIES FD IV	CD	0 00	08/31/04	08/31/04	750,944.00	(750,944.00)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM OPPORTUNITIES FD III	CD	0 00	08/12/04	08/12/04	1,362,085.00	(1,362,085.00)	0 00	0 00	0 00
MARVIN & PALMER	DBS HLDGS SGD1	CW	4,000.00	08/27/04	08/27/04	0 00	0 00	0 00	(0 18)	(0 18)
MARVIN & PALMER	VODAFONE GROUP PLC ORD USD0 10	CW	21,000.00	08/06/04	08/06/04	0 00	0 00	0 00	(0 01)	(0 01)
NA ABSOLUTE RETURN	SMG PLC GBP0 025	CW	819.00	08/27/04	08/27/04	0 00	0 00	0 00	0 06	0 06
NA ABSOLUTE RETURN	BURBERRY GROUP ORD GBP0 0005	CW	4,498.00	08/04/04	08/04/04	0 00	0 00	0 00	0 17	0 17
NA ABSOLUTE RETURN	YOU EAL ELECTRONIC KRW500	CW	830.00	08/18/04	08/18/04	0 00	0 00	0 00	0 21	0 21
MARVIN & PALMER	GUS PLC	CW	2,900.00	08/06/04	08/06/04	0 00	0 00	0 00	0 61	0 61
MARVIN & PALMER	SAMSUNG ELECTRS KSWN5000	CW	500.00	08/16/04	08/16/04	0 00	0 00	0 00	2 36	2 36
MARVIN & PALMER	SAMSUNG ELECTRS KSWN5000	DV	500.00	08/16/04	08/16/04	0 00	0 00	0 00	(14 31)	(14 31)
MARVIN & PALMER	GUS PLC	DV	2,900.00	08/06/04	08/06/04	0 00	0 00	0 00	(6 09)	(6 09)
NA ABSOLUTE RETURN	BURBERRY GROUP ORD GBP0 0005	DV	4,498.00	08/04/04	08/04/04	0 00	0 00	0 00	(1 70)	(1 70)
MARVIN & PALMER	METRO AG ORD NPV	DV	1,300.00	08/09/04	08/09/04	0 00	0 00	0 00	(1 48)	(1 48)
NA ABSOLUTE RETURN	YOU EAL ELECTRONIC KRW500	DV	830.00	08/18/04	08/18/04	0 00	0 00	0 00	(1 28)	(1 28)
NA ABSOLUTE RETURN	SMG PLC GBP0 025	DV	819.00	08/27/04	08/27/04	0 00	0 00	0 00	(0 64)	(0 64)
MARVIN & PALMER	VODAFONE GROUP PLC ORD USD0 10	DV	21,000.00	08/06/04	08/06/04	0 00	0 00	0 00	0 21	0 21
NA ABSOLUTE RETURN	SHIP FIN INTL	DV	325.00	07/14/04	08/01/04	0 00	0 00	0 00	0 88	0 88
MARVIN & PALMER	DBS HLDGS SGD1	DV	4,000.00	08/27/04	08/27/04	0 00	0 00	0 00	0 93	0 93
NA ABSOLUTE RETURN	CONTINENTAL AG NPV	DV	666.00	08/09/04	08/09/04	0 00	0 00	0 00	1 89	1 89
MARVIN & PALMER	DAIICHI MITSUBISHI TOKYO FINL GRP	FC	(3 00)	08/31/04	08/31/04	(27,181.23)	27,120.19	(61.04)	(42.17)	(103.21)
MARVIN & PALMER	PAYABLE IN KRW	FC	(123,201,335.00)	08/03/04	08/03/04	105,743.09	(105,797.67)	(54.58)	118.17	63.59
NA ABSOLUTE RETURN	HOKUGIN FINANCIAL NPV	FC	3,000.00	08/30/04	08/30/04	7,264.61	(7,284.37)	(19.76)	(10.22)	(29.98)
MARVIN & PALMER	PAYABLE IN GBP	FC	(551.00)	08/11/04	08/11/04	1,007.06	(1,013.37)	(6.31)	5.73	(0.58)
MARVIN & PALMER	CENTRICA ORD 5 5/9P	FC	3,000.00	08/09/04	08/09/04	13,361.01	(13,364.56)	(3.55)	(107.88)	(111.43)
MARVIN & PALMER	PAYABLE IN GBP	FC	(226.38)	08/11/04	08/11/04	413.75	(416.35)	(2.60)	2.36	(0.24)
MARVIN & PALMER	CENTRICA ORD 5 5/9P	FC	2,800.00	08/10/04	08/10/04	12,526.77	(12,527.11)	(0.34)	(115.46)	(115.80)
NA ABSOLUTE RETURN	BPB ORD 50P	FC	459.00	08/05/04	08/05/04	3,308.04	(3,308.31)	(0.27)	7.80	7.53
NA ABSOLUTE RETURN	HYPOTHEC REAL ESTATE NPV	FC	400.00	08/18/04	08/18/04	12,810.19	(12,810.46)	(0.27)	53.14	52.87
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(134.94)	08/09/04	08/09/04	248.17	(248.40)	(0.23)	(2.04)	(2.27)
NA ABSOLUTE RETURN	ELIOR NPV	FC	809.00	08/02/04	08/02/04	7,704.08	(7,704.18)	(0.10)	2.56	2.46
MARVIN & PALMER	ESSILOR INTERNATIONAL EURO 35	FC	300.00	08/02/04	08/02/04	18,479.73	(18,479.81)	(0.08)	6.14	6.06
BRANDES INV MGMT	PAYABLE IN EUR	FC	(6.38)	08/02/04	08/02/04	7.68	(7.74)	(0.06)	(0.02)	(0.08)
NA ABSOLUTE RETURN	COBHAM ORD 25P	FC	200.00	08/20/04	08/20/04	4,962.06	(4,962.10)	(0.04)	19.49	19.45
NA ABSOLUTE RETURN	COBHAM ORD 25P	FC	497.00	08/24/04	08/24/04	12,372.43	(12,372.47)	(0.04)	254.27	254.23
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(15,822.45)	08/12/04	08/12/04	28,825.34	(28,825.37)	(0.03)	272.15	272.12
NA ABSOLUTE RETURN	BPB ORD 50P	FC	1,010.00	08/03/04	08/03/04	7,322.26	(7,322.28)	(0.02)	(27.31)	(27.33)
MARVIN & PALMER	PAYABLE IN CHF	FC	(102,470.79)	08/16/04	08/16/04	82,481.42	(82,481.43)	(0.01)	(1,431.99)	(1,432.00)
MARVIN & PALMER	PAYABLE IN JPY	FC	(8,061,383.00)	08/09/04	08/09/04	72,930.59	(72,930.60)	(0.01)	(747.72)	(747.73)
MARVIN & PALMER	ERSTE BK DER OSTERREICHISCHEN	FC	(400.00)	08/24/04	08/24/04	(14,664.20)	14,664.19	(0.01)	(286.72)	(286.73)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(3,634,775.00)	08/20/04	08/20/04	33,259.60	(33,259.61)	(0.01)	(279.15)	(279.16)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(12,196.83)	08/16/04	08/16/04	22,445.83	(22,445.84)	(0.01)	(192.71)	(192.72)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(496,136.00)	08/19/04	08/19/04	4,536.72	(4,536.73)	(0.01)	(55.32)	(55.33)
NA ABSOLUTE RETURN	FONDIARIA SAI SPA EUR1	FC	(444.00)	08/30/04	08/30/04	(9,436.48)	9,436.47	(0.01)	(42.71)	(42.72)
MARVIN & PALMER	LVMH MOET HENNESSY EURO 30	FC	(500.00)	08/20/04	08/20/04	(32,117.89)	32,117.88	(0.01)	(10.42)	(10.43)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
MARVIN & PALMER	FAST RETAILING CO LTD Y50	FC	(300 00)	08/27/04	08/27/04	(20,696 22)	20,696 21	(0 01)	(6 61)	(6 62)
MARVIN & PALMER	PAYABLE IN EUR	FC	(55 48)	08/04/04	08/04/04	66 88	(66 89)	(0 01)	(0 17)	(0 18)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(21,808 30)	08/20/04	08/20/04	26,879 82	(26,879 83)	(0 01)	5 45	5 44
NA ABSOLUTE RETURN	COBHAM ORD 25P	FC	100 00	08/23/04	08/23/04	2,495 33	(2,495 34)	(0 01)	10 39	10 38
NA ABSOLUTE RETURN	COBHAM ORD 25P	FC	93 00	08/26/04	08/26/04	2,327 41	(2,327 42)	(0 01)	26 45	26 44
MARVIN & PALMER	NIPPON YUSEN KK Y50	FC	5,000 00	08/31/04	08/31/04	25,408 89	(25,408 90)	(0 01)	39 42	39 41
NA ABSOLUTE RETURN	FONDIARIA SAI SPA EUR1	FC	(456 00)	08/31/04	08/31/04	(9,736 76)	9,736 75	(0 01)	49 67	49 66
MARVIN & PALMER	PAYABLE IN EUR	FC	(12,097 68)	08/24/04	08/24/04	14,664 20	(14,664 21)	(0 01)	206 27	206 26
MARVIN & PALMER	PAYABLE IN SEK	FC	(402,401 62)	08/09/04	08/09/04	53,690 77	(53,690 77)	0 00	(1,270 84)	(1,270 84)
MARVIN & PALMER	TOTAL SA EUR10	FC	400 00	08/06/04	08/06/04	79,823 81	(79,823 81)	0 00	(1,269 89)	(1,269 89)
MARVIN & PALMER	PAYABLE IN USD	FC	(51,017 08)	08/24/04	08/24/04	(49,814 01)	49,814 01	0 00	(1,203 07)	(1,203 07)
MARVIN & PALMER	PAYABLE IN CHF	FC	(51,492 37)	08/06/04	08/06/04	41,080 51	(41,080 51)	0 00	(1,017 98)	(1,017 98)
MARVIN & PALMER	PAYABLE IN SEK	FC	(305,660 75)	08/06/04	08/06/04	40,807 54	(40,807 54)	0 00	(989 82)	(989 82)
MARVIN & PALMER	LVMH MOET HENNESSY EURO 30	FC	(800 00)	08/25/04	08/25/04	(50,028 98)	50,028 98	0 00	(947 11)	(947 11)
MARVIN & PALMER	PAYABLE IN CHF	FC	(101,099 38)	08/17/04	08/17/04	81 109 84	(81 109 84)	0 00	(942 24)	(942 24)
MARVIN & PALMER	PAYABLE IN JPY	FC	(7,400,013 00)	08/09/04	08/09/04	66,947 24	(66,947 24)	0 00	(686 38)	(686 38)
MARVIN & PALMER	ADIDAS-SALOMON AG NPV	FC	300 00	08/09/04	08/09/04	39,371 10	(39,371 10)	0 00	(674 58)	(674 58)
MARVIN & PALMER	BHP BILLITON LIMITED	FC	4,300 00	08/20/04	08/20/04	41,722 29	(41,722 29)	0 00	(667 60)	(667 60)
NA ABSOLUTE RETURN	ESSILOR INTERNATIONAL EURO 35	FC	(583 00)	08/25/04	08/25/04	(34,933 68)	34,933 68	0 00	(661 33)	(661 33)
MARVIN & PALMER	PAYABLE IN USD	FC	(55,696 80)	08/20/04	08/20/04	(55,061 85)	55,061 85	0 00	(634 95)	(634 95)
MARVIN & PALMER	PAYABLE IN JPY	FC	(4,108,426 00)	08/03/04	08/03/04	37,136 63	(37,136 63)	0 00	(584 80)	(584 80)
MARVIN & PALMER	HSBC HLDGS ORD USD0 50 (UK)	FC	5,300 00	08/16/04	08/16/04	81,170 66	(81,170 66)	0 00	(555 75)	(555 75)
MARVIN & PALMER	PAYABLE IN USD	FC	(38,781 95)	08/20/04	08/20/04	(38,339 84)	38,339 84	0 00	(442 11)	(442 11)
MARVIN & PALMER	PAYABLE IN USD	FC	(49,558 14)	08/12/04	08/12/04	(49,120 77)	49,120 77	0 00	(437 37)	(437 37)
MARVIN & PALMER	SAIPEM EUR1	FC	3,800 00	08/16/04	08/16/04	38,178 31	(38,178 31)	0 00	(429 92)	(429 92)
MARVIN & PALMER	PAYABLE IN JPY	FC	(4,021,848 00)	08/09/04	08/09/04	36,385 29	(36,385 29)	0 00	(373 04)	(373 04)
MARVIN & PALMER	PAYABLE IN JPY	FC	(5,588,486 00)	08/10/04	08/10/04	50,439 88	(50,439 88)	0 00	(354 86)	(354 86)
MARVIN & PALMER	PAYABLE IN USD	FC	(33,309 40)	08/25/04	08/25/04	(32,957 22)	32,957 22	0 00	(352 18)	(352 18)
MARVIN & PALMER	PAYABLE IN USD	FC	(49,218 75)	08/25/04	08/25/04	(48,881 33)	48,881 33	0 00	(337 42)	(337 42)
MARVIN & PALMER	PAYABLE IN JPY	FC	(3,272,473 00)	08/20/04	08/20/04	29,944 39	(29,944 39)	0 00	(331 93)	(331 93)
MARVIN & PALMER	HONDA MOTOR CO Y50	FC	1,000 00	08/09/04	08/09/04	48,455 51	(48,455 51)	0 00	(326 56)	(326 56)
MARVIN & PALMER	PAYABLE IN JPY	FC	(3,888,880 00)	08/06/04	08/06/04	35,322 95	(35,322 95)	0 00	(303 77)	(303 77)
MARVIN & PALMER	ACOM CO Y50	FC	(520 00)	08/11/04	08/11/04	(31,406 92)	31,406 92	0 00	(298 11)	(298 11)
MARVIN & PALMER	SINGAPORE PRESS HLDGS SGD0 20	FC	20,000 00	08/11/04	08/11/04	52,829 21	(52,829 21)	0 00	(276 08)	(276 08)
NA ABSOLUTE RETURN	DAILY MAIL & GENERAL TRUST 'A'	FC	(2,499 00)	08/12/04	08/12/04	(28,825 34)	28,825 34	0 00	(273 73)	(273 73)
MARVIN & PALMER	B&E SYSTEMS ORD GBP0 025	FC	10,500 00	08/16/04	08/16/04	39,127 30	(39,127 30)	0 00	(267 90)	(267 90)
MARVIN & PALMER	EISAI CO Y50	FC	1,200 00	08/09/04	08/09/04	34,444 46	(34,444 46)	0 00	(232 13)	(232 13)
NA ABSOLUTE RETURN	PAYABLE IN DKK	FC	(109,469 62)	08/31/04	08/31/04	17,885 88	(17,885 88)	0 00	(225 50)	(225 50)
MARVIN & PALMER	PAYABLE IN JPY	FC	(2,407,600 00)	08/09/04	08/09/04	21,781 34	(21,781 34)	0 00	(223 32)	(223 32)
MARVIN & PALMER	PAYABLE IN SEK	FC	(314,376 47)	08/02/04	08/02/04	41,060 08	(41,060 08)	0 00	(217 12)	(217 12)
NA ABSOLUTE RETURN	TAIYO YUDEN CO Y50	FC	(2,000 00)	08/11/04	08/11/04	(22,853 74)	22,853 74	0 00	(216 93)	(216 93)
MARVIN & PALMER	HOLCIM CHF2 (REGD)	FC	400 00	08/17/04	08/17/04	21,649 69	(21,649 69)	0 00	(203 03)	(203 03)
MARVIN & PALMER	PAYABLE IN JPY	FC	(4,415,242 00)	08/31/04	08/31/04	40,231 83	(40,231 83)	0 00	(195 18)	(195 18)
MARVIN & PALMER	JAPAN TOBACCO INC Y50000	FC	2 00	08/19/04	08/19/04	16,291 57	(16,291 57)	0 00	(182 11)	(182 11)
MARVIN & PALMER	HONDA MOTOR CO Y50	FC	900 00	08/16/04	08/16/04	42,636 82	(42,636 82)	0 00	(182 23)	(182 23)
MARVIN & PALMER	PAYABLE IN JPY	FC	(3,490,565 00)	08/11/04	08/11/04	31,406 92	(31,406 92)	0 00	(179 82)	(179 82)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(12,550 56)	08/24/04	08/24/04	(12,372 43)	12,372 43	0 00	(178 13)	(178 13)
MARVIN & PALMER	PAYABLE IN JPY	FC	(2,037,747 00)	08/02/04	08/02/04	18,388 73	(18,388 73)	0 00	(176 67)	(176 67)
MARVIN & PALMER	FAST RETAILING CO LTD Y50	FC	(300 00)	08/25/04	08/25/04	(20,471 99)	20,471 99	0 00	(168 59)	(168 59)
NA ABSOLUTE RETURN	SKANDIA FORSAKRING AB SEK1	FC	(10,200 00)	08/18/04	08/18/04	(35,352 54)	35,352 54	0 00	(163 68)	(163 68)
MARVIN & PALMER	PAYABLE IN JPY	FC	(4,298,981 00)	08/30/04	08/30/04	39,070 99	(39,070 99)	0 00	(159 14)	(159 14)
MARVIN & PALMER	BRIDGESTONE CO Y50	FC	2,000 00	08/16/04	08/16/04	35,777 18	(35,777 18)	0 00	(152 91)	(152 91)
MARVIN & PALMER	PAYABLE IN JPY	FC	(3,983,290 00)	08/30/04	08/30/04	36,201 85	(36,201 85)	0 00	(147 45)	(147 45)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
MARVIN & PALMER	PAYABLE IN JPY	FC	(2,983,004.00)	08/31/04	08/31/04	27,181.23	(27,181.23)	0.00	(131.86)	(131.86)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(19,234.32)	08/12/04	08/12/04	(19,109.75)	19,109.75	0.00	(124.57)	(124.57)
MARVIN & PALMER	PAYABLE IN USD	FC	(37,095.53)	08/16/04	08/16/04	(36,977.69)	36,977.69	0.00	(117.84)	(117.84)
MARVIN & PALMER	JAPAN TOBACCO INC Y50000	FC	2.00	08/20/04	08/20/04	16,285.43	(16,285.43)	0.00	(110.27)	(110.27)
MARVIN & PALMER	PAYABLE IN USD	FC	(112,108.92)	08/27/04	08/27/04	(112,000.41)	112,000.41	0.00	(108.51)	(108.51)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(939,869.00)	08/19/04	08/19/04	8,594.27	(8,594.27)	0.00	(104.80)	(104.80)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(8,619.61)	08/13/04	08/13/04	15,880.34	(15,880.34)	0.00	(102.14)	(102.14)
MARVIN & PALMER	PAYABLE IN JPY	FC	(2,164,325.00)	08/23/04	08/23/04	19,775.46	(19,775.46)	0.00	(101.57)	(101.57)
MARVIN & PALMER	PAYABLE IN USD	FC	(40,996.90)	08/04/04	08/04/04	(40,896.83)	40,896.83	0.00	(100.07)	(100.07)
MARVIN & PALMER	PAYABLE IN JPY	FC	(2,586,443.00)	08/30/04	08/30/04	23,506.71	(23,506.71)	0.00	(95.75)	(95.75)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(9,135.55)	08/23/04	08/23/04	(9,039.88)	9,039.88	0.00	(95.67)	(95.67)
MARVIN & PALMER	EISAI CO Y50	FC	500.00	08/10/04	08/10/04	14,308.39	(14,308.39)	0.00	(94.94)	(94.94)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(5,407.71)	08/24/04	08/24/04	(5,318.85)	5,318.85	0.00	(88.86)	(88.86)
NA ABSOLUTE RETURN	HOKUGIN FINANCIAL NPV	FC	4,000.00	08/18/04	08/18/04	8,867.26	(8,867.26)	0.00	(86.49)	(86.49)
NA ABSOLUTE RETURN	GN STORE NORD DKK4	FC	2,000.00	08/31/04	08/31/04	17,799.39	(17,799.39)	0.00	(86.39)	(86.39)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(9,620.76)	08/16/04	08/16/04	11,875.39	(11,875.39)	0.00	(80.34)	(80.34)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,019.41)	08/23/04	08/23/04	(5,939.85)	5,939.85	0.00	(79.56)	(79.56)
MARVIN & PALMER	PAYABLE IN JPY	FC	(2,267,374.00)	08/27/04	08/27/04	20,696.22	(20,696.22)	0.00	(78.11)	(78.11)
NA ABSOLUTE RETURN	HOKUGIN FINANCIAL NPV	FC	3,000.00	08/19/04	08/19/04	6,608.76	(6,608.76)	0.00	(77.93)	(77.93)
NA ABSOLUTE RETURN	MOBISTAR NPV	FC	94.00	08/16/04	08/16/04	6,389.29	(6,389.29)	0.00	(71.95)	(71.95)
NA ABSOLUTE RETURN	PAYABLE IN NOK	FC	(62,381.87)	08/31/04	08/31/04	9,030.12	(9,030.12)	0.00	(66.56)	(66.56)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(7,009.52)	08/25/04	08/25/04	(6,943.68)	6,943.68	0.00	(65.84)	(65.84)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(12,875.32)	08/18/04	08/18/04	(12,810.19)	12,810.19	0.00	(65.13)	(65.13)
NA ABSOLUTE RETURN	CORTEFIEL SA EURO 15	FC	586.00	08/17/04	08/17/04	6,311.47	(6,311.47)	0.00	(63.99)	(63.99)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(10,103.31)	08/31/04	08/31/04	12,278.55	(12,278.55)	0.00	(63.65)	(63.65)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(2,539,965.00)	08/11/04	08/11/04	22,853.74	(22,853.74)	0.00	(63.57)	(63.57)
MARVIN & PALMER	SUMITOMO MITSUI GR NPV	FC	(7.00)	08/31/04	08/31/04	(40,231.83)	40,231.83	0.00	(62.41)	(62.41)
NA ABSOLUTE RETURN	AOYAMA TRADING Y50	FC	(400.00)	08/05/04	08/05/04	(9,366.05)	9,366.05	0.00	(60.85)	(60.85)
MARVIN & PALMER	PAYABLE IN EUR	FC	(17,091.50)	08/20/04	08/20/04	21,066.13	(21,066.13)	0.00	(60.68)	(60.68)
MARVIN & PALMER	PAYABLE IN USD	FC	(18,537.31)	08/02/04	08/02/04	(18,479.73)	18,479.73	0.00	(57.58)	(57.58)
NA ABSOLUTE RETURN	BPB ORD 50P	FC	3,562.00	08/02/04	08/02/04	25,551.58	(25,551.58)	0.00	(55.96)	(55.96)
MARVIN & PALMER	PAYABLE IN USD	FC	(41,272.33)	08/13/04	08/13/04	(41,217.65)	41,217.65	0.00	(54.68)	(54.68)
MARVIN & PALMER	VINCI EUR10	FC	400.00	08/04/04	08/04/04	40,896.83	(40,896.83)	0.00	(54.28)	(54.28)
NA ABSOLUTE RETURN	MG TECHNOLOGIES AG NPV	FC	(1,000.00)	08/11/04	08/11/04	(12,226.13)	12,226.13	0.00	(52.09)	(52.09)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(13,577.45)	08/25/04	08/25/04	(13,525.46)	13,525.46	0.00	(51.99)	(51.99)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(640,484.00)	08/20/04	08/20/04	5,860.68	(5,860.68)	0.00	(49.19)	(49.19)
NA ABSOLUTE RETURN	HITACHI SOFTWARE ENGINEERING	FC	(300.00)	08/25/04	08/25/04	(5,898.40)	5,898.40	0.00	(48.57)	(48.57)
NA ABSOLUTE RETURN	STOREBRAND ASA A NOK5	FC	1,200.00	08/20/04	08/20/04	8,174.90	(8,174.90)	0.00	(46.57)	(46.57)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(412,578.00)	08/19/04	08/19/04	3,772.66	(3,772.66)	0.00	(46.00)	(46.00)
MARVIN & PALMER	JAPAN TOBACCO INC Y50000	FC	3.00	08/23/04	08/23/04	24,389.51	(24,389.51)	0.00	(44.49)	(44.49)
NA ABSOLUTE RETURN	MOBISTAR NPV	FC	206.00	08/13/04	08/13/04	14,192.85	(14,192.85)	0.00	(43.66)	(43.66)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(5,164.35)	08/05/04	08/05/04	(5,124.76)	5,124.76	0.00	(39.59)	(39.59)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(8,893.70)	08/20/04	08/20/04	(8,860.99)	8,860.99	0.00	(32.71)	(32.71)
NA ABSOLUTE RETURN	HOKUGIN FINANCIAL NPV	FC	2,000.00	08/20/04	08/20/04	4,478.77	(4,478.77)	0.00	(30.33)	(30.33)
MARVIN & PALMER	PAYABLE IN USD	FC	(24,419.63)	08/23/04	08/23/04	(24,389.51)	24,389.51	0.00	(30.12)	(30.12)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(20,432.75)	08/12/04	08/12/04	(20,408.56)	20,408.56	0.00	(24.19)	(24.19)
NA ABSOLUTE RETURN	CORTEFIEL SA EURO 15	FC	214.00	08/17/04	08/17/04	2,298.80	(2,298.80)	0.00	(23.31)	(23.31)
NA ABSOLUTE RETURN	INDUSTRIAL BK OF KOREA KRW5000	FC	1,900.00	08/19/04	08/19/04	11,630.83	(11,630.83)	0.00	(23.10)	(23.10)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(9,425.74)	08/03/04	08/03/04	(9,404.30)	9,404.30	0.00	(21.44)	(21.44)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(2,515.61)	08/23/04	08/23/04	(2,495.33)	2,495.33	0.00	(20.28)	(20.28)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,905.38)	08/24/04	08/24/04	(6,885.21)	6,885.21	0.00	(20.17)	(20.17)
NA ABSOLUTE RETURN	BULGARI SPA EURO 07	FC	(477.00)	08/18/04	08/18/04	(4,086.20)	4,086.20	0.00	(19.94)	(19.94)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(254,560.00)	08/20/04	08/20/04	2,329.32	(2,329.32)	0.00	(19.55)	(19.55)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	GN STORE NORD DKK4	FC	(1,000 00)	08/12/04	08/12/04	(7,545 04)	7,545 04	0 00	(19 40)	(19 40)
NA ABSOLUTE RETURN	AEGIS GROUP ORD 5P	FC	(1,392 00)	08/12/04	08/12/04	(1,988 26)	1,988 26	0 00	(18 88)	(18 88)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(13,880 49)	08/02/04	08/02/04	(13,862 63)	13,862 63	0 00	(17 86)	(17 86)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(1,029 946 00)	08/04/04	08/04/04	9,255 03	(9,255 03)	0 00	(17 85)	(17 85)
MARVIN & PALMER	PAYABLE IN HKD	FC	(290,525 86)	08/12/04	08/12/04	37,252 64	(37,252 64)	0 00	(17 67)	(17 67)
NA ABSOLUTE RETURN	MOBISTAR NPV	FC	200 00	08/19/04	08/19/04	13,995 01	(13,995 01)	0 00	(16 98)	(16 98)
NA ABSOLUTE RETURN	HOKUGIN FINANCIAL NPV	FC	4,000 00	08/23/04	08/23/04	9,056 16	(9,056 16)	0 00	(16 53)	(16 53)
NA ABSOLUTE RETURN	INDUSTRIAL BK OF KOREA KRW5000	FC	1,800 00	08/23/04	08/23/04	11,018 96	(11,018 96)	0 00	(16 21)	(16 21)
NA ABSOLUTE RETURN	SMEDVIG NOK1 5 SER 'A'	FC	(800 00)	08/31/04	08/31/04	(9,030 12)	9,030 12	0 00	(16 17)	(16 17)
MARVIN & PALMER	PAYABLE IN USD	FC	(25,949 98)	08/16/04	08/16/04	(25,934 68)	25,934 68	0 00	(15 30)	(15 30)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(9,536 04)	08/24/04	08/24/04	(9,520 75)	9,520 75	0 00	(15 29)	(15 29)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(5,643 73)	08/04/04	08/04/04	(5,629 07)	5,629 07	0 00	(14 66)	(14 66)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(9,070 65)	08/23/04	08/23/04	(9,056 16)	9,056 16	0 00	(14 50)	(14 50)
MARVIN & PALMER	PAYABLE IN HKD	FC	(155,769 47)	08/06/04	08/06/04	19,978 26	(19,978 26)	0 00	(14 21)	(14 21)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,205 97)	08/03/04	08/03/04	(6,191 85)	6,191 85	0 00	(14 12)	(14 12)
NA ABSOLUTE RETURN	GETINGE AB SER'B'SEKO 50	FC	400 00	08/20/04	08/20/04	4,480 25	(4,480 25)	0 00	(13 58)	(13 58)
NA ABSOLUTE RETURN	INDUSTRIAL BK OF KOREA KRW5000	FC	790 00	08/20/04	08/20/04	4,809 85	(4,809 85)	0 00	(13 51)	(13 51)
MARVIN & PALMER	PAYABLE IN USD	FC	(31,391 61)	08/09/04	08/09/04	(31,378 93)	31,378 93	0 00	(12 68)	(12 68)
NA ABSOLUTE RETURN	HITACHI SOFTWARE ENGINEERING	FC	(400 00)	08/24/04	08/24/04	(7,876 27)	7,876 27	0 00	(11 52)	(11 52)
MARVIN & PALMER	PAYABLE IN USD	FC	(14,319 37)	08/10/04	08/10/04	(14,308 39)	14,308 39	0 00	(10 98)	(10 98)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(7,714 00)	08/02/04	08/02/04	(7,704 08)	7,704 08	0 00	(9 92)	(9 92)
MARVIN & PALMER	PAYABLE IN HKD	FC	(242,582 33)	08/18/04	08/18/04	31,100 90	(31,100 90)	0 00	(9 77)	(9 77)
MARVIN & PALMER	PAYABLE IN HKD	FC	(84,321 88)	08/09/04	08/09/04	10,813 06	(10,813 06)	0 00	(9 49)	(9 49)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(7,298 80)	08/02/04	08/02/04	(7,289 41)	7,289 41	0 00	(9 39)	(9 39)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,971 32)	08/20/04	08/20/04	(4,962 06)	4,962 06	0 00	(9 26)	(9 26)
NA ABSOLUTE RETURN	BULGARI SPA EURO 07	FC	(3,000 00)	08/20/04	08/20/04	(26,879 82)	26,879 82	0 00	(8 72)	(8 72)
MARVIN & PALMER	PAYABLE IN HKD	FC	(184,333 48)	08/17/04	08/17/04	23,633 25	(23,633 25)	0 00	(8 32)	(8 32)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(11,027 09)	08/23/04	08/23/04	(11,018 96)	11,018 96	0 00	(8 13)	(8 13)
NA ABSOLUTE RETURN	FUKUOKA BANK OF Y50	FC	1,000 00	08/04/04	08/04/04	5,240 59	(5,240 59)	0 00	(8 00)	(8 00)
MARVIN & PALMER	PAYABLE IN KRW	FC	(2,087,500 00)	08/16/04	08/16/04	1,800 35	(1,800 35)	0 00	(6 93)	(6 93)
MARVIN & PALMER	ALPHA BANK (REGD)EUR5 4200	FC	(900 00)	08/20/04	08/20/04	(21,066 13)	21,066 13	0 00	(6 83)	(6 83)
MARVIN & PALMER	CNOOC LTD HKD0 02	FC	37,000 00	08/06/04	08/06/04	17,880 79	(17,880 79)	0 00	(6 76)	(6 76)
MARVIN & PALMER	CNOOC LTD HKD0 02	FC	65,000 00	08/09/04	08/09/04	31,378 93	(31,378 93)	0 00	(6 64)	(6 64)
MARVIN & PALMER	PAYABLE IN USD	FC	(48,462 09)	08/09/04	08/09/04	(48,455 51)	48,455 51	0 00	(6 58)	(6 58)
MARVIN & PALMER	PAYABLE IN USD	FC	(22,785 43)	08/13/04	08/13/04	(22,780 18)	22,780 18	0 00	(5 25)	(5 25)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(36,666 76)	08/13/04	08/13/04	(36,656 06)	36,656 06	0 00	(4 70)	(4 70)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(1,349 31)	08/27/04	08/27/04	(1,345 15)	1,345 15	0 00	(4 16)	(4 16)
NA ABSOLUTE RETURN	INDUSTRIAL BK OF KOREA KRW5000	FC	1,510 00	08/24/04	08/24/04	9,520 75	(9,520 75)	0 00	(3 71)	(3 71)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(7,039 43)	08/26/04	08/26/04	(7,036 54)	7,036 54	0 00	(2 89)	(2 89)
MARVIN & PALMER	HUANENG POWER INTL INC H SHS	FC	(34,000 00)	08/17/04	08/17/04	(23,633 25)	23,633 25	0 00	(1 37)	(1 37)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(7,265 93)	08/30/04	08/30/04	(7,264 61)	7,264 61	0 00	(1 32)	(1 32)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,458 59)	08/20/04	08/20/04	(6,457 28)	6,457 28	0 00	(1 31)	(1 31)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(39,443 74)	08/27/04	08/27/04	(39,442 48)	39,442 48	0 00	(1 26)	(1 26)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,309 22)	08/05/04	08/05/04	(3,308 04)	3,308 04	0 00	(1 18)	(1 18)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(26,174 05)	08/24/04	08/24/04	(26,173 04)	26,173 04	0 00	(1 01)	(1 01)
MARVIN & PALMER	PAYABLE IN EUR	FC	(279 79)	08/20/04	08/20/04	344 86	(344 86)	0 00	(1 00)	(1 00)
MARVIN & PALMER	HUANENG POWER INTL INC H SHS	FC	(46,000 00)	08/18/04	08/18/04	(31,100 90)	31,100 90	0 00	(0 99)	(0 99)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,818 74)	08/20/04	08/20/04	(4,817 77)	4,817 77	0 00	(0 97)	(0 97)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(274 76)	08/27/04	08/27/04	(273 91)	273 91	0 00	(0 85)	(0 85)
MARVIN & PALMER	PAYABLE IN EUR	FC	(185 68)	08/02/04	08/02/04	223 48	(223 48)	0 00	(0 50)	(0 50)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(14,161 62)	08/23/04	08/23/04	(14,161 16)	14,161 16	0 00	(0 46)	(0 46)
NA ABSOLUTE RETURN	DAH SING FINANCIAL HLDGS HK\$2	FC	2,000 00	08/23/04	08/23/04	14,161 16	(14,161 16)	0 00	(0 18)	(0 18)
NA ABSOLUTE RETURN	PAYABLE IN KRW	FC	(242,570 00)	08/18/04	08/18/04	209 52	(209 52)	0 00	(0 10)	(0 10)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Investment Base	Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	NEW WORLD DEVELOPMENT CO HK\$1	FC	44,000.00	08/13/04	08/13/04	36,656.08		36,656.08	(0.01)	(0.01)
MARVIN & PALMER	PAYABLE IN GBRP	FC	0.63	08/10/04	08/10/04	0.63		0.63	(0.01)	(0.01)
MARVIN & PALMER	PAYABLE IN GBRP	FC	(0.33)	08/10/04	08/10/04	0.61		0.61	(0.01)	(0.01)
MARVIN & PALMER	CLP HLDGS HK\$5	FC	4,000.00	08/13/04	08/13/04	22,780.18		22,780.18	(0.01)	(0.01)
NA ABSOLUTE RETURN	COBHAM ORD 25P	FC	11.00	08/27/04	08/27/04	273.91		273.91	0.00	0.00
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,479.95)	08/20/04	08/20/04	(4,480.25)		(4,480.25)	0.00	0.00
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(246.73)	08/02/04	08/02/04	296.95		296.95	0.00	0.00
NA ABSOLUTE RETURN	DAH SING FINANCIAL HLDGS HK\$2	FC	3,600.00	08/24/04	08/24/04	26,173.04		26,173.04	0.00	0.00
NA ABSOLUTE RETURN	COBHAM ORD 25P	FC	54.00	08/27/04	08/27/04	1,345.15		1,345.15	0.00	0.00
MARVIN & PALMER	PAYABLE IN USD	FC	(17,879.53)	08/06/04	08/06/04	(17,880.79)		(17,880.79)	0.00	0.00
NA ABSOLUTE RETURN	BUZZ UNICEM SPA EURO 60	FC	384.00	08/20/04	08/20/04	4,817.77		4,817.77	0.00	0.00
NA ABSOLUTE RETURN	AMADEUS GLOBAL TRAVEL DIST	FC	1,000.00	08/20/04	08/20/04	6,457.28		6,457.28	0.00	0.00
MARVIN & PALMER	HUANENG POWER INTL INC H SHS	FC	(14,000.00)	08/09/04	08/09/04	(10,813.06)		(10,813.06)	0.00	0.00
NA ABSOLUTE RETURN	BUHRMANN NV EUR1 2 (POST CONS)	FC	785.00	08/02/04	08/02/04	7,289.41		7,289.41	0.00	0.00
MARVIN & PALMER	CLP HLDGS HK\$5	FC	4,500.00	08/16/04	08/16/04	25,934.68		25,934.68	0.00	0.00
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,806.93)	08/20/04	08/20/04	(4,809.85)		(4,809.85)	0.00	0.00
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(209,835.00)	08/23/04	08/23/04	1,917.26		1,917.26	0.00	0.00
MARVIN & PALMER	BANK OF EAST ASIA HK\$2 50	FC	(14,200.00)	08/12/04	08/12/04	(37,252.64)		(37,252.64)	0.00	0.00
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,324.23)	08/26/04	08/26/04	(2,327.41)		(2,327.41)	0.00	0.00
NA ABSOLUTE RETURN	SMG PLC GBRP 025	FC	(819.00)	08/02/04	08/02/04	(1,480.54)		(1,480.54)	0.00	0.00
NA ABSOLUTE RETURN	HITACHI SOFTWARE ENGINEERING	FC	(100.00)	08/23/04	08/23/04	(1,917.26)		(1,917.26)	0.00	0.00
NA ABSOLUTE RETURN	ELIOR NPV	FC	657.00	08/03/04	08/03/04	6,191.85		6,191.85	0.00	0.00
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(13,991.05)	08/19/04	08/19/04	(13,995.01)		(13,995.01)	0.00	0.00
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,573.45)	08/27/04	08/27/04	4,577.42		4,577.42	0.00	0.00
NA ABSOLUTE RETURN	BUHRMANN NV EUR1 2 (POST CONS)	FC	1,491.00	08/02/04	08/02/04	13,862.63		13,862.63	0.00	0.00
MARVIN & PALMER	PAYABLE IN USD	FC	(35,772.33)	08/16/04	08/16/04	(35,777.18)		(35,777.18)	0.00	0.00
NA ABSOLUTE RETURN	BUHRMANN NV EUR1 2 (POST CONS)	FC	(42,631.04)	08/16/04	08/16/04	(42,636.82)		(42,636.82)	0.00	0.00
MARVIN & PALMER	BUHRMANN NV EUR1 2 (POST CONS)	FC	1,008.00	08/03/04	08/03/04	8,404.30		8,404.30	0.00	0.00
MARVIN & PALMER	HUANENG POWER INTL INC H SHS	FC	(26,000.00)	08/06/04	08/06/04	(19,978.26)		(19,978.26)	0.00	0.00
NA ABSOLUTE RETURN	HOKUGIN FINANCIAL NPV	FC	3,000.00	08/26/04	08/26/04	7,036.54		7,036.54	0.00	0.00
NA ABSOLUTE RETURN	PAYABLE IN DKK	FC	(4,885.54)	08/12/04	08/12/04	7,545.04		7,545.04	0.00	0.00
NA ABSOLUTE RETURN	HOKUGIN FINANCIAL NPV	FC	3,000.00	08/24/04	08/24/04	6,885.21		6,885.21	0.00	0.00
NA ABSOLUTE RETURN	JAPAN TOBACCO INC Y50000	FC	4.00	08/27/04	08/27/04	32,365.64		32,365.64	0.00	0.00
MARVIN & PALMER	PAYABLE IN USD	FC	(5,230.48)	08/04/04	08/04/04	(5,240.59)		(5,240.59)	0.00	0.00
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(3,324.14)	08/18/04	08/18/04	(9,255.03)		(9,255.03)	0.00	0.00
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(4,000.00)	08/04/04	08/04/04	9,255.03		9,255.03	0.00	0.00
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(8,156.44)	08/20/04	08/20/04	(8,174.90)		(8,174.90)	0.00	0.00
NA ABSOLUTE RETURN	PAYABLE IN GBRP	FC	(1,091.37)	08/12/04	08/12/04	1,988.26		1,988.26	0.00	0.00
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(862,609.00)	08/24/04	08/24/04	7,876.27		7,876.27	0.00	0.00
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(7,386.20)	08/17/04	08/17/04	9,106.82		9,106.82	0.00	0.00
MARVIN & PALMER	AEGIS GROUP ORD 5P	FC	(26,058.08)	08/20/04	08/20/04	32,117.89		32,117.89	0.00	0.00
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(11,598.20)	08/19/04	08/19/04	(11,630.83)		(11,630.83)	0.00	0.00
NA ABSOLUTE RETURN	FUKUOKA BANK OF Y50	FC	1,000.00	08/05/04	08/05/04	5,124.76		5,124.76	0.00	0.00
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,275.89)	08/17/04	08/17/04	(6,311.47)		(6,311.47)	0.00	0.00
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(7,836.31)	08/30/04	08/30/04	9,436.48		9,436.48	0.00	0.00
MARVIN & PALMER	ORIX CORP Y50	FC	(200.00)	08/23/04	08/23/04	(19,775.46)		(19,775.46)	0.00	0.00
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(7,286.11)	08/03/04	08/03/04	(7,322.26)		(7,322.26)	0.00	0.00
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,441.18)	08/20/04	08/20/04	14,478.77		14,478.77	0.00	0.00

Base	Investment	Currency	Total
0.00	Gain/Loss	Gain/Loss	Gain/Loss

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment	Base Currency	Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	HITACHI SOFTWARE ENGINEERING	FC	(300 00)	08/20/04	08/20/04	(5,860 68)		5,860 68	0 00	39 69	39 69
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(10,017 72)	08/11/04	08/11/04	12,226 13		(12,226 13)	0 00	40 57	40 57
NA ABSOLUTE RETURN	BUZZI UNICEM SPA EURO 60	FC	493 00	08/23/04	08/23/04	5,939 85		(5,939 85)	0 00	41 36	41 36
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,346 07)	08/16/04	08/16/04	(6,389 29)		(6,389 29)	0 00	43 22	43 22
NA ABSOLUTE RETURN	MOBISTAR NPV	FC	300 00	08/12/04	08/12/04	20,408 56		(20,408 56)	0 00	43 39	43 39
NA ABSOLUTE RETURN	HITACHI SOFTWARE ENGINEERING	FC	(200 00)	08/19/04	08/19/04	3,772 66		(3,772 66)	0 00	44 49	44 49
NA ABSOLUTE RETURN	VOLVO AB SER B SEK6	FC	1,200 00	08/13/04	08/13/04	4,121 75		(4,121 75)	0 00	49 98	49 98
MARVIN & PALMER	MITSUBISHI TOKYO FINL GRP	FC	(4 00)	08/30/04	08/30/04	(36,201 85)		(36,201 85)	0 00	50 92	50 92
MARVIN & PALMER	DBS HLDGS SGD1	FC	4,000 00	08/16/04	08/16/04	36,977 69		(36,977 69)	0 00	51 80	51 80
MARVIN & PALMER	SUMITOMO MITSUI GR NPV	FC	(7 00)	08/30/04	08/30/04	(39,070 99)		(39,070 99)	0 00	54 96	54 96
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(649,915 00)	08/25/04	08/25/04	5,898 40		(5,898 40)	0 00	55,93	55,93
NA ABSOLUTE RETURN	HOKUGIN FINANCIAL NPV	FC	3,000 00	08/25/04	08/25/04	6,943 68		(6,943 68)	0 00	57 18	57 18
NA ABSOLUTE RETURN	SAIFEM EUR1	FC	(1,200 00)	08/31/04	08/31/04	12,278 55		(12,278 55)	0 00	62 64	62 64
NA ABSOLUTE RETURN	PAYABLE IN SEK	FC	(265,412 71)	08/18/04	08/18/04	35,352 54		(35,352 54)	0 00	63 21	63 21
MARVIN & PALMER	PAYABLE IN USD	FC	(12,456 62)	08/10/04	08/10/04	12,526 77		(12,526 77)	0 00	70 15	70 15
MARVIN & PALMER	SECURITAS SER B SEK1	FC	(3,600 00)	08/02/04	08/02/04	41,060 08		(41,060 08)	0 00	70 94	70 94
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(1,044,642 00)	08/05/04	08/05/04	9,366 05		(9,366 05)	0 00	72 35	72 35
NA ABSOLUTE RETURN	BULGARI SPA EURO 07	FC	(1,023 00)	08/17/04	08/17/04	9,106 82		(9,106 82)	0 00	73 13	73 13
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,528 17)	08/19/04	08/19/04	6,608 76		(6,608 76)	0 00	80 59	80 59
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(8,785 93)	08/18/04	08/18/04	8,867 26		(8,867 26)	0 00	81 33	81 33
NA ABSOLUTE RETURN	JYSKE BANK(S) DKK20	FC	(300 00)	08/31/04	08/31/04	17,885 88		(17,885 88)	0 00	86 81	86 81
MARVIN & PALMER	PAYABLE IN USD	FC	(16,195 77)	08/20/04	08/20/04	16,285 43		(16,285 43)	0 00	89 66	89 66
MARVIN & PALMER	PAYABLE IN USD	FC	(13,266 56)	08/09/04	08/09/04	13,361 01		(13,361 01)	0 00	94 45	94 45
MARVIN & PALMER	PAYABLE IN USD	FC	(21,552 00)	08/17/04	08/17/04	21,649 69		(21,649 69)	0 00	97 69	97 69
NA ABSOLUTE RETURN	FAMILYMART Y50	FC	(300 00)	08/19/04	08/19/04	8,594 27		(8,594 27)	0 00	101 35	101 35
MARVIN & PALMER	PAYABLE IN JPY	FC	(2,255,706 00)	08/25/04	08/25/04	20,471 99		(20,471 99)	0 00	101 76	101 76
NA ABSOLUTE RETURN	BUZZI UNICEM SPA EURO 60	FC	433 00	08/24/04	08/24/04	5,318 85		(5,318 85)	0 00	104 00	104 00
NA ABSOLUTE RETURN	NIPPON ELECTRIC GLASS Y50	FC	1,000 00	08/12/04	08/12/04	19,109 75		(19,109 75)	0 00	109 78	109 78
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(25,427 77)	08/02/04	08/02/04	25,551 58		(25,551 58)	0 00	123 81	123 81
MARVIN & PALMER	PAYABLE IN USD	FC	(38,999 73)	08/16/04	08/16/04	39,127 30		(39,127 30)	0 00	127 57	127 57
NA ABSOLUTE RETURN	BUHRMANN NV EUR1 2 (POST CONS)	FC	(1,604 00)	08/16/04	08/16/04	11,875 39		(11,875 39)	0 00	133 73	133 73
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(28,879 16)	08/25/04	08/25/04	34,933 68		(34,933 68)	0 00	134 28	134 28
MARVIN & PALMER	PAYABLE IN USD	FC	(14,055 55)	08/13/04	08/13/04	14,192 85		(14,192 85)	0 00	137 30	137 30
MARVIN & PALMER	ACOM CO Y50	FC	(340 00)	08/09/04	08/09/04	21,781 34		(21,781 34)	0 00	148 80	148 80
MARVIN & PALMER	ASAHI GLASS CO Y50	FC	(2,000 00)	08/02/04	08/02/04	18,389 73		(18,389 73)	0 00	148 15	148 15
MARVIN & PALMER	XSTRPA74 COM STR USD0 50	FC	2,600 00	08/20/04	08/20/04	38,339 84		(38,339 84)	0 00	150 53	150 53
MARVIN & PALMER	PAYABLE IN USD	FC	(38,025 21)	08/16/04	08/16/04	38,178 31		(38,178 31)	0 00	153 10	153 10
NA ABSOLUTE RETURN	BUHRMANN NV EUR1 2 (POST CONS)	FC	(2,496 00)	08/17/04	08/17/04	19,104 95		(19,104 95)	0 00	153 40	153 40
NA ABSOLUTE RETURN	AEGIS GROUP ORD 5P	FC	(15,459 00)	08/16/04	08/16/04	22,445 83		(22,445 83)	0 00	153 68	153 68
MARVIN & PALMER	PAYABLE IN USD	FC	(15,123 49)	08/19/04	08/19/04	16,291 57		(16,291 57)	0 00	168 08	168 08
MARVIN & PALMER	FAST RETAILING CO LTD Y50	FC	(500 00)	08/06/04	08/06/04	35,322 95		(35,322 95)	0 00	170 82	170 82
MARVIN & PALMER	PAYABLE IN EUR	FC	(41,358 23)	08/25/04	08/25/04	50,028 98		(50,028 98)	0 00	171 64	171 64
MARVIN & PALMER	ORIX CORP Y50	FC	(300 00)	08/20/04	08/20/04	29,944 39		(29,944 39)	0 00	202 75	202 75
MARVIN & PALMER	PAYABLE IN USD	FC	(15,892 17)	08/16/04	08/16/04	16,107 72		(16,107 72)	0 00	215 55	215 55
MARVIN & PALMER	NEXT GROUP ORD GBP0 10	FC	2,000 00	08/20/04	08/20/04	55,061 85		(55,061 85)	0 00	216 18	216 18
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(17,574 98)	08/31/04	08/31/04	17,799 39		(17,799 39)	0 00	224 41	224 41
MARVIN & PALMER	HENNES & MAURITZ AB SEK0 25 B	FC	1,900 00	08/12/04	08/12/04	49,120 77		(49,120 77)	0 00	227 75	227 75
MARVIN & PALMER	PAYABLE IN USD	FC	(52,600 48)	08/11/04	08/11/04	52,829 21		(52,829 21)	0 00	228 73	228 73
MARVIN & PALMER	MITSUBISHI ELECTRIC CORP Y50	FC	(8,000 00)	08/09/04	08/09/04	36,385 29		(36,385 29)	0 00	245 22	245 22
NA ABSOLUTE RETURN	AGFA GEVAERT NV ORD NPV	FC	498 00	08/25/04	08/25/04	13,525 46		(13,525 46)	0 00	256 05	256 05
MARVIN & PALMER	PAYABLE IN USD	FC	(80,908 02)	08/16/04	08/16/04	81,170 66		(81,170 66)	0 00	264 64	264 64
MARVIN & PALMER	HONDA MOTOR CO Y50	FC	700 00	08/25/04	08/25/04	32,957 22		(32,957 22)	0 00	271 41	271 41
MARVIN & PALMER	PAYABLE IN USD	FC	(32,924 93)	08/06/04	08/06/04	(33,215 82)		(33,215 82)	0 00	290 89	290 89

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
MARVIN & PALMER	NCSOFT CORPORATION KRW500	FC	(800 00)	08/09/04	08/09/04	(49,679 38)	49,679 38	0 00	298 88	298 88
MARVIN & PALMER	PAYABLE IN USD	FC	(41,397 12)	08/20/04	08/20/04	(41,722 29)	41,722 29	0 00	325 17	325 17
MARVIN & PALMER	MITSUBISHI ELECTRIC CORP Y50	FC	(11,000 00)	08/10/04	08/10/04	(50,439 88)	50,439 88	0 00	334 66	334 66
MARVIN & PALMER	SAMSUNG ELECTRS KSWN5000	FC	(300 00)	08/02/04	08/02/04	(105,797 67)	105,797 67	0 00	339 67	339 67
MARVIN & PALMER	YAHOO JAPAN CORP JPY50000	FC	(9 00)	08/09/04	08/09/04	(66,947 24)	66,947 24	0 00	451 19	451 19
MARVIN & PALMER	NITTO DENKO CORP Y50	FC	(900 00)	08/03/04	08/03/04	(37,136 63)	37,136 63	0 00	457 53	457 53
MARVIN & PALMER	BANCO COMMERCIAL PORTUGUESE	FC	(14,300 00)	08/06/04	08/06/04	(29,904 57)	29,904 57	0 00	475 74	475 74
MARVIN & PALMER	ITO-YOKADO CO Y50	FC	(2,000 00)	08/09/04	08/09/04	(72,930 59)	72,930 59	0 00	491 51	491 51
MARVIN & PALMER	PAYABLE IN USD	FC	(38,772 01)	08/09/04	08/09/04	(39,371 10)	39,371 10	0 00	599 09	599 09
MARVIN & PALMER	UBS AG CHF0 80 (REGD)	FC	(600 00)	08/06/04	08/06/04	(41,080 51)	41,080 51	0 00	752 85	752 85
MARVIN & PALMER	ZURICH FINANCIAL SERVICES	FC	(600 00)	08/17/04	08/17/04	(81,109 84)	81,109 84	0 00	760 66	760 66
MARVIN & PALMER	ERICSSON (L M)	FC	(15,100 00)	08/06/04	08/06/04	(40,807 54)	40,807 54	0 00	761 59	761 59
MARVIN & PALMER	SAIPEM EUR1	FC	4,700 00	08/25/04	08/25/04	48,881 33	(48,881 33)	0 00	925 38	925 38
MARVIN & PALMER	ERICSSON (L M)	FC	(20,400 00)	08/09/04	08/09/04	(53,690 77)	53,690 77	0 00	956 55	956 55
MARVIN & PALMER	LVMH MOET HENNESSY EURO 30	FC	(700 00)	08/10/04	08/10/04	(46,849 63)	46,849 63	0 00	1,019 59	1,019 59
MARVIN & PALMER	NOVARTIS AG CHF0 50 (REGD)	FC	1,100 00	08/24/04	08/24/04	49,814 01	(49,814 01)	0 00	1,086 09	1,086 09
MARVIN & PALMER	PAYABLE IN USD	FC	(78,589 74)	08/06/04	08/06/04	(79,823 81)	79,823 81	0 00	1,234 07	1,234 07
MARVIN & PALMER	ZURICH FINANCIAL SERVICES	FC	(600 00)	08/16/04	08/16/04	(82,481 42)	82,481 42	0 00	1,399 93	1,399 93
MARVIN & PALMER	PAYABLE IN EUR	FC	(38,044 28)	08/10/04	08/10/04	46,849 63	(46,849 62)	0 01	(922 58)	(922 57)
MARVIN & PALMER	CENTRICA ORD 5 5/9P	FC	7,500 00	08/06/04	08/06/04	33,215 82	(33,215 81)	0 01	(380 94)	(380 93)
MARVIN & PALMER	HOLCIM CHF2 (REGD)	FC	300 00	08/16/04	08/16/04	16,107 72	(16,107 71)	0 01	(273 40)	(273 39)
MARVIN & PALMER	PAYABLE IN USD	FC	(25,463 42)	08/31/04	08/31/04	(25,408 89)	25,408 90	0 01	(54 53)	(54 52)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(8,011 82)	08/31/04	08/31/04	9,736 76	(9,736 75)	0 01	(50 47)	(50 46)
MARVIN & PALMER	PAYABLE IN USD	FC	(32,411 50)	08/27/04	08/27/04	(32,365 64)	32,365 65	0 01	(45 86)	(45 85)
NA ABSOLUTE RETURN	HEIDELBERGER DRUCKMASCHINEN	FC	300 00	08/20/04	08/20/04	8,860 99	(8,860 98)	0 01	(23 73)	(23 72)
NA ABSOLUTE RETURN	BPB ORD 50P	FC	776 00	08/04/04	08/04/04	5,629 07	(5,629 06)	0 01	(17 90)	(17 89)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(810 61)	08/02/04	08/02/04	1,480 54	(1,480 53)	0 01	(7 18)	(7 17)
MARVIN & PALMER	ERSTE BK DER OSTERREICHISCHEN	FC	(400 00)	08/20/04	08/20/04	(14,890 37)	14,890 38	0 01	(4 84)	(4 83)
MARVIN & PALMER	PAYABLE IN USD	FC	(34,449 14)	08/09/04	08/09/04	(34,444 46)	34,444 47	0 01	(4 68)	(4 67)
NA ABSOLUTE RETURN	AEGIS GROUP ORD 5P	FC	(4,176 00)	08/13/04	08/13/04	(6,089 65)	6,089 66	0 01	10 74	10 75
NA ABSOLUTE RETURN	C&S CO LTD	FC	(200 00)	08/19/04	08/19/04	(4,536 72)	4,536 73	0 01	53 50	53 51
NA ABSOLUTE RETURN	LEOPALACE 21 CORP	FC	(2,000 00)	08/20/04	08/20/04	(33,259 60)	33,259 61	0 01	225 20	225 21
MARVIN & PALMER	PAYABLE IN EUR	FC	(24,396 96)	08/06/04	08/06/04	29,904 57	(29,904 55)	0 02	(682 37)	(682 35)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(1 13)	08/05/04	08/05/04	1 39	(1 36)	0 03	(0 03)	0 00
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(1 04)	08/10/04	08/10/04	1 28	(1 25)	0 03	0 00	0 03
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(3,305 37)	08/13/04	08/13/04	6,089 65	(6,089 61)	0 04	(39 17)	(39 13)
BRANDES INV MGMT	PAYABLE IN EUR	FC	(2 78)	08/06/04	08/06/04	3 41	(3 35)	0 06	(0 08)	(0 02)
BRANDES INV MGMT	PAYABLE IN GBP	FC	(5 66)	08/06/04	08/06/04	10 44	(10 34)	0 10	(0 16)	(0 06)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(5 40)	08/06/04	08/06/04	9 96	(9 84)	0 12	(0 15)	(0 03)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(80 16)	08/04/04	08/04/04	96 64	(96 51)	0 13	(0 14)	(0 01)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(73 07)	08/19/04	08/19/04	90 30	(89 82)	0 48	(0 02)	0 46
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(15,495 32)	08/17/04	08/17/04	19,104 95	(19,104 42)	0 53	50 36	50 89
MARVIN & PALMER	PAYABLE IN EUR	FC	(12,080 95)	08/20/04	08/20/04	14,890 37	(14,888 43)	1 94	11 48	13 42
NA ABSOLUTE RETURN	BPB ORD 50P	FC	193 00	08/06/04	08/06/04	1,403 91	(1,401 39)	2 52	(16 10)	(13 58)
MARVIN & PALMER	PAYABLE IN EUR	FC	(127 92)	08/06/04	08/06/04	156 80	(154 21)	2 59	(3 48)	(0 89)
NA ABSOLUTE RETURN	HOKUGIN FINANCIAL NPV	FC	2,000 00	08/27/04	08/27/04	4,577 42	(4,557 66)	19 76	1 46	21 22
MARVIN & PALMER	DENTSU INC NPV	FC	(10 00)	08/30/04	08/30/04	(23,506 71)	23,567 75	61 04	33 07	94 11
MARVIN & PALMER	PAYABLE IN KRW	FC	(57,454,197 00)	08/10/04	08/10/04	49,746 03	(49,679 38)	68 65	(496 76)	(430 11)
PINNACLE ASSOC, LTD.	PENTON MEDIA INC COM	S	(22,100 00)	08/03/04	08/03/04	5,082 87	(335,792 46)	(330,709 59)	0 00	(330,709 59)
CHARTWELL INVT	HEWLETT PACKARD CO COM	S	(34,335 00)	08/12/04	08/12/04	564,862 73	(760,175 61)	(195,312 88)	0 00	(195,312 88)
PINNACLE ASSOC, LTD	SYCAMORE NETWORKS INC COM	S	(21,400 00)	08/10/04	08/10/04	72,032 83	(188,703 46)	(116,670 63)	0 00	(116,670 63)
TRUST CO OF THE WEST	SIEBEL SYS INC	S	(2,400 00)	08/04/04	08/04/04	18,197 33	(114,450 00)	(96,252 67)	0 00	(96,252 67)
CHINOOK CAPITAL	UNITED ONLINE INC COM	S	(15,990 00)	08/05/04	08/05/04	175,884 11	(265,460 37)	(89,596 26)	0 00	(89,596 26)

Source Account Name	Description 1	Transaction	Units	Effective Date Reported	Reported Date	Base Amount	Base Cost	Investment	Gain/Loss	Base	Gain/Loss	Total
		Code						Currency	Gain/Loss		Gain/Loss	
CHINOOK CAPITAL	PLATO LEARNING INC COM	S		08/12/04	08/12/04	189,875 51	(266,596 07)	(76,720 56)	0.00		(76,720 56)	
CHINOOK CAPITAL	SONIC SOLUTIONS	S		08/04/04	08/04/04	202,654 79	(266,364 79)	(63,710 56)	0.00		(63,710 56)	
TRUST CO OF THE WEST	JUNIPER NETWORKS INC COM	S		08/13/04	08/13/04	11,368 23	(62,407 81)	(51,039 58)	0.00		(51,039 58)	
CHINOOK CAPITAL	GEVITY HR INC	S		08/04/04	08/04/04	96,248 28	(145,899 33)	(49,651 05)	0.00		(49,651 05)	
TRUST CO OF THE WEST	SIEBEL SYS INC	S		08/04/04	08/04/04	8,514 70	(53,410 00)	(44,895 30)	0.00		(44,895 30)	
NICHOLAS APPLE MC	PC MALL INC COM	S		08/08/04	08/08/04	72,355 04	(117,181 13)	(44,826 09)	0.00		(44,826 09)	
ZEVENBERGEN	ECCOLLEGE COM	S		08/17/04	08/17/04	20,809 63	(64,014 83)	(43,205 20)	0.00		(43,205 20)	
TRUST CO OF THE WEST	MICROSOFT CORP COM	S		08/09/04	08/09/04	108,677 85	(148,950 60)	(40,272 75)	0.00		(40,272 75)	
TRUST CO OF THE WEST	PRIMECAP MGMT	S		08/13/04	08/13/04	1,274 96	(41,004 74)	(39,729 78)	0.00		(39,729 78)	
ZEVENBERGEN	TIME WARNER INC	S		08/26/04	08/26/04	16,559 00	(39,340 39)	(39,340 39)	0.00		(39,340 39)	
NICHOLAS APPLE MC	ULTRALIFE BATTERIES INC	S		08/02/04	08/02/04	63,268 51	(101,112 30)	(37,843 79)	0.00		(37,843 79)	
TRUST CO OF THE WEST	SIEBEL SYS INC	S		08/06/04	08/06/04	6,012 20	(39,580 63)	(33,568 43)	0.00		(33,568 43)	
TRUST CO OF THE WEST	YAHOO INC	S		08/13/04	08/13/04	22,095 48	(31,904 52)	(31,904 52)	0.00		(31,904 52)	
NICHOLAS APPLE MC	SBS TECHNOLOGIES INC	S		08/11/04	08/11/04	32,041 18	(62,828 26)	(30,787 08)	0.00		(30,787 08)	
MARVIN & PALMER	BROADCOM CORP CL A COM	S		08/31/04	08/31/04	51,108 04	(60,250 30)	(29,142 26)	0.00		(29,142 26)	
NICHOLAS APPLE MC	VESTA INS GROUP INC COM	S		08/19/04	08/19/04	67,762 10	(28,822 21)	(28,822 21)	0.00		(28,822 21)	
TRUST CO OF THE WEST	SIEBEL SYS INC	S		08/13/04	08/13/04	4,969 88	(33,381 25)	(28,411 37)	0.00		(28,411 37)	
NICHOLAS APPLE MC	GANDER MOUNTAIN CO	S		08/11/04	08/11/04	79,427 81	(103,496 42)	(24,068 61)	0.00		(24,068 61)	
ZEVENBERGEN	CISCO SYS INC COM	S		08/18/04	08/18/04	52,793 32	(75,516 00)	(22,722 68)	0.00		(22,722 68)	
NICHOLAS APPLE MC	COSI INC	S		08/19/04	08/19/04	58,198 62	(78,438 78)	(20,240 16)	0.00		(20,240 16)	
NICHOLAS APPLE MC	FRIENDLY ICE CREAM CORP NEW	S		08/02/04	08/02/04	28,059 18	(45,763 52)	(17,704 34)	0.00		(17,704 34)	
NICHOLAS APPLE MC	MGP INGREDIENTA INC	S		08/05/04	08/05/04	91,195 69	(108,595 62)	(17,399 93)	0.00		(17,399 93)	
NICHOLAS APPLE MC	PHOTOMEDEX INC COM	S		08/18/04	08/18/04	20,160 48	(37,500 60)	(17,340 12)	0.00		(17,340 12)	
TRUST CO OF THE WEST	XILINX INC COM	S		08/13/04	08/13/04	9,117 28	(26,228 13)	(17,110 85)	0.00		(17,110 85)	
NICHOLAS APPLE MC	UNITED STATES CELLULAR CORP	S		08/10/04	08/10/04	21,331 12	(38,002 50)	(16,671 38)	0.00		(16,671 38)	
PINNACLE ASSOC, LTD	PINNACLE ASSON NY GRP CL A COM	S		08/10/04	08/10/04	8,434 80	(24,969 52)	(16,534 72)	0.00		(16,534 72)	
NICHOLAS APPLE MC	CCA INDS INC	S		08/03/04	08/03/04	42,411 56	(57,899 53)	(15,487 97)	0.00		(15,487 97)	
NICHOLAS APPLE MC	IMCO RECYCLING INC	S		08/06/04	08/06/04	29,559 97	(44,822 58)	(15,262 61)	0.00		(15,262 61)	
TRUST CO OF THE WEST	ECHOSTAR COMMUNICATIONS CORP	S		08/13/04	08/13/04	15,319 64	(29,437 50)	(14,117 86)	0.00		(14,117 86)	
NICHOLAS APPLE MC	GULF IS FABRICATION INC COM	S		08/20/04	08/20/04	60,467 38	(74,204 30)	(13,736 92)	0.00		(13,736 92)	
NICHOLAS APPLE MC	FRIENDLY ICE CREAM CORP NEW	S		08/04/04	08/04/04	20,211 58	(33,773 02)	(13,561 44)	0.00		(13,561 44)	
NICHOLAS APPLE MC	PHOTOMEDEX INC COM	S		08/17/04	08/17/04	14,322 29	(27,419 10)	(13,046 81)	0.00		(13,046 81)	
ZEVENBERGEN	F5 NETWORK INC COM	S		08/18/04	08/18/04	50,321 74	(62,759 52)	(12,437 78)	0.00		(12,437 78)	
NICHOLAS APPLE MC	N/TLAGE INC COM	S		08/04/04	08/04/04	56,914 74	(69,213 49)	(12,298 75)	0.00		(12,298 75)	
TRUST CO OF THE WEST	SIEBEL SYS INC	S		08/05/04	08/05/04	2,266 26	(14,306 25)	(12,039 99)	0.00		(12,039 99)	
MARVIN & PALMER	ZIMMER HLDS INC COM	S		08/06/04	08/06/04	48,702 97	(60,586 61)	(11,883 64)	0.00		(11,883 64)	
NICHOLAS APPLE MC	CARRIZO OIL & GAS INC COM	S		08/21/04	08/21/04	29,123 65	(40,882 00)	(11,758 35)	0.00		(11,758 35)	
NICHOLAS APPLE MC	PHOTOMEDEX INC INC	S		08/13/04	08/13/04	13,096 57	(24,847 36)	(11,750 79)	0.00		(11,750 79)	
MARVIN & PALMER	SUMITOMO MITSUI GR NPV	S		08/26/04	08/26/04	40,294 24	(52,012 24)	(11,718 00)	0.00		(11,718 00)	
NICHOLAS APPLE MC	QUINTON CARDIOLOGY SYS INC	S		08/02/04	08/02/04	13,077 79	(23,898 09)	(10,820 30)	0.00		(10,820 30)	
NICHOLAS APPLE MC	FRIENDLY ICE CREAM CORP NEW	S		08/03/04	08/03/04	17,920 97	(28,566 65)	(10,645 68)	0.00		(10,645 68)	
NICHOLAS APPLE MC	IMCO RECYCLING INC	S		08/05/04	08/05/04	29,954 99	(40,401 23)	(10,446 34)	0.00		(10,446 34)	
PRIMECAP MGMT	DIRECTV GROUP INC	S		08/09/04	08/09/04	39,824 06	(49,777 08)	(10,153 02)	0.00		(10,153 02)	
TRUST CO OF THE WEST	UNIVISION COMMUNICATIONS INC	S		08/13/04	08/13/04	16,919 60	(26,971 75)	(10,052 15)	0.00		(10,052 15)	
TRUST CO OF THE WEST	MAXIM INTEGRATED PRODS INC COM	S		08/13/04	08/13/04	23,808 94	(33,584 38)	(9,775 44)	0.00		(9,775 44)	
TRUST CO OF THE WEST	QUEST SOFTWARE INC COM	S		08/13/04	08/13/04	2,454 94	(12,171 88)	(9,716 94)	0.00		(9,716 94)	
NICHOLAS APPLE MC	TRANSACT TECHNOLOGIES INC	S		08/09/04	08/09/04	20,177 52	(29,683 91)	(9,506 39)	0.00		(9,506 39)	
MARVIN & PALMER	DENTSU INC NPV	S		08/27/04	08/27/04	37,898 41	(47,221 65)	(9,323 24)	0.00		(9,323 24)	
NICHOLAS APPLE MC	EFJ INC	S		08/04/04	08/04/04	47,983 27	(57,081 16)	(9,097 89)	0.00		(9,097 89)	
NICHOLAS APPLE MC	CCA INDS INC	S		08/04/04	08/04/04	21,668 19	(30,387 51)	(8,719 32)	0.00		(8,719 32)	
NICHOLAS APPLE MC	STEINWAY MUSICAL INSTRS INC	S		08/06/04	08/06/04	44,785 45	(53,397 00)	(8,611 55)	0.00		(8,611 55)	

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NICHOLAS APPLE MC	CHARLOTTE RUSSE HLDG INC	S	(4,000 00)	08/24/04	08/24/04	59,437 40	(67,910 15)	(8,472 75)	0 00	(8 472 75)
NICHOLAS APPLE MC	COSI INC	S	(4,800 00)	08/05/04	08/05/04	23,021 69	(31,356 54)	(8,334 85)	0 00	(8,334 85)
MARVIN & PALMER	TRANSOCEAN INC	S	(2,200 00)	08/04/04	08/04/04	60,168 59	(68,388 32)	(8,219 73)	0 00	(8,219 73)
MARVIN & PALMER	MITSUBISHI ELECTRIC CORP Y50	S	(11 000 00)	08/05/04	08/05/04	50,105 22	(58,298 80)	(8,193 58)	213 30	(7,980 28)
TRUST CO OF THE WEST	SIEBEL SYS INC	S	(200 00)	08/06/04	08/06/04	1,451 96	(9,537 50)	(8,085 54)	0 00	(8,085 54)
MARVIN & PALMER	SUMITOMO MITSUI GR NPV	S	(7 00)	08/25/04	08/25/04	39,016 03	(47,081 60)	(8,065 57)	0 00	(8,065 57)
PRIMECAP MGMT	LATTICE SEMICONDUCTOR CORP COM	S	(600 00)	08/31/04	08/31/04	2,671 07	(10,732 98)	(8,061 91)	0 00	(8,061 91)
NICHOLAS APPLE MC	QUINTON CARDIOLOGY SYS INC	S	(1,200 00)	08/02/04	08/02/04	9,002 06	(16,821 16)	(7,819 10)	0 00	(7,819 10)
NICHOLAS APPLE MC	PARLUX FRAGRANCES INC	S	(2,900 00)	08/12/04	08/12/04	23,930 23	(31,624 79)	(7,694 56)	0 00	(7,694 56)
NICHOLAS APPLE MC	NMS COMMUNICATIONS CORP COM	S	(4,800 00)	08/02/04	08/02/04	26,360 01	(34,053 17)	(7,693 16)	0 00	(7,693 16)
MARVIN & PALMER	ERICSSON (L M)	S	(20,400 00)	08/04/04	08/04/04	52,734 22	(60,327 51)	(7,593 29)	0 00	(7,593 29)
NICHOLAS APPLE MC	PARLUX FRAGRANCES INC	S	(2,800 00)	08/11/04	08/11/04	23,275 85	(30,534 28)	(7,258 43)	0 00	(7,258 43)
TRUST CO OF THE WEST	APPLIED MICRO CIRCUITS CORP CD	S	(450 00)	08/13/04	08/13/04	1,399 46	(8,654 72)	(7,255 26)	0 00	(7,255 26)
NICHOLAS APPLE MC	WHITING PETE CORP NEW	S	(2,400 00)	08/19/04	08/19/04	56,092 20	(63,256 95)	(7,164 75)	0 00	(7,164 75)
MARVIN & PALMER	BANCO COMMERCIAL PORTUGUESE	S	(14,300 00)	08/03/04	08/03/04	29,428 83	(36,491 44)	(7,062 61)	0 00	(7,062 61)
NICHOLAS APPLE MC	KEITHLEY INSTRS INC COM	S	(1,400 00)	08/23/04	08/23/04	22,998 66	(29,866 22)	(6,867 56)	0 00	(6,867 56)
MARVIN & PALMER	TRANSOCEAN INC	S	(2,400 00)	08/03/04	08/03/04	67,741 77	(74,605 44)	(6,863 67)	0 00	(6,863 67)
MARVIN & PALMER	LVMH MOET HENNESSY EURO 30	S	(800 00)	08/20/04	08/20/04	50,976 09	(57,826 21)	(6,850 12)	0 00	(6,850 12)
TRUST CO OF THE WEST	CLEAR CHANNEL COMMUNICATIONS	S	(200 00)	08/13/04	08/13/04	6,975 83	(13,814 90)	(6,839 07)	0 00	(6,839 07)
BRANDES INV MGMT	DUKE ENERGY CORP COM	S	(13,000 00)	08/25/04	08/25/04	286,038 80	(292,847 75)	(6,808 95)	0 00	(6,808 95)
NICHOLAS APPLE MC	CARRIZO OIL & GAS INC COM	S	(2,200 00)	08/31/04	08/31/04	16,819 04	(23,595 38)	(6,776 34)	0 00	(6,776 34)
NICHOLAS APPLE MC	GULF IS FABRICATION INC COM	S	(1,200 00)	08/18/04	08/18/04	22,292 47	(29,062 40)	(6,769 93)	0 00	(6,769 93)
MARVIN & PALMER	BROADCOM CORP CL A COM	S	(700 00)	08/06/04	08/06/04	22,882 18	(29,565 90)	(6,683 72)	0 00	(6,683 72)
NICHOLAS APPLE MC	J JILL GROUP INC COM	S	(2,100 00)	08/12/04	08/12/04	33,323 90	(39,890 70)	(6,566 80)	0 00	(6,566 80)
NICHOLAS APPLE MC	EFJ INC	S	(6,400 00)	08/03/04	08/03/04	41,937 57	(48,477 62)	(6,540 05)	0 00	(6,540 05)
NA ABSOLUTE RETURN	SKANDIA FORSAKRING AB SEK1	S	(10,200 00)	08/13/04	08/13/04	35,516 22	(42,035 93)	(6,519 71)	0 00	(6,519 71)
NICHOLAS APPLE MC	J JILL GROUP INC COM	S	(2,500 00)	08/11/04	08/11/04	40,663 79	(46,857 54)	(6,193 75)	0 00	(6,193 75)
NICHOLAS APPLE MC	PRESSTEK INC COM	S	(3,500 00)	08/25/04	08/25/04	32,071 84	(38,245 44)	(6,173 60)	0 00	(6,173 60)
NICHOLAS APPLE MC	IMCO RECYCLING INC	S	(1,300 00)	08/10/04	08/10/04	12,395 33	(18,568 24)	(6,172 91)	0 00	(6,172 91)
MARVIN & PALMER	BANK OF EAST ASIA HK\$2 50	S	(14,200 00)	08/10/04	08/10/04	37,249 53	(43,416 50)	(6,166 97)	0 00	(6,166 97)
NICHOLAS APPLE MC	GULF IS FABRICATION INC COM	S	(1,000 00)	08/19/04	08/19/04	18,470 16	(24,620 36)	(6,150 20)	0 00	(6,150 20)
TRUST CO OF THE WEST	ALTERA CORP COM	S	(300 00)	08/13/04	08/13/04	5,801 86	(11,850 00)	(6,048 14)	0 00	(6,048 14)
NICHOLAS APPLE MC	STEINWAY MUSICAL INSTRS INC	S	(1,100 00)	08/11/04	08/11/04	28,549 94	(34,551 00)	(6,001 06)	0 00	(6,001 06)
MARVIN & PALMER	DENTSU INC NPV	S	(10 00)	08/25/04	08/25/04	23,473 64	(29,276 28)	(5,802 64)	0 00	(5,802 64)
NICHOLAS APPLE MC	KEITHLEY INSTRS INC COM	S	(1,000 00)	08/24/04	08/24/04	16,214 71	(21,965 70)	(5,750 99)	0 00	(5,750 99)
NICHOLAS APPLE MC	KEITHLEY INSTRS INC COM	S	(900 00)	08/25/04	08/25/04	14,864 23	(20,565 04)	(5,700 81)	0 00	(5,700 81)
NICHOLAS APPLE MC	EVCI CAREER COLLEGES INC	S	(3,600 00)	08/02/04	08/02/04	26,700 93	(32,381 64)	(5,680 71)	0 00	(5,680 71)
NICHOLAS APPLE MC	PHOTOMEDEX INC COM	S	(3,000 00)	08/16/04	08/16/04	5,383 07	(10,991 34)	(5,608 27)	0 00	(5,608 27)
NICHOLAS APPLE MC	RES CARE INC COM	S	(3,900 00)	08/25/04	08/25/04	39,529 30	(45,116 50)	(5,588 20)	0 00	(5,588 20)
MARVIN & PALMER	ITO-YOKADO CO Y50	S	(2 000 00)	08/04/04	08/04/04	72,439 08	(77,931 07)	(5,491 99)	0 00	(5,491 99)
NICHOLAS APPLE MC	PRESSTEK INC COM	S	(2,400 00)	08/31/04	08/31/04	20,899 66	(26,340 48)	(5,440 82)	0 00	(5,440 82)
NICHOLAS APPLE MC	CCA INDS INC	S	(1,700 00)	08/05/04	08/05/04	11,779 53	(17,188 53)	(5,409 00)	0 00	(5,409 00)
NICHOLAS APPLE MC	LAKELAND INDS INC	S	(900 00)	08/16/04	08/16/04	15,097 77	(20,451 57)	(5,353 80)	0 00	(5,353 80)
PRIMECAP MGMT	LATTICE SEMICONDUCTOR CORP COM	S	(800 00)	08/27/04	08/27/04	3,575 19	(8,682 90)	(5,107 71)	0 00	(5,107 71)
NICHOLAS APPLE MC	PHOTOMEDEX INC COM	S	(3,000 00)	08/12/04	08/12/04	5,982 75	(11,078 40)	(5,095 65)	0 00	(5,095 65)
NICHOLAS APPLE MC	WHITING PETE CORP NEW	S	(1,200 00)	08/18/04	08/18/04	27,424 15	(32,473 53)	(5,049 38)	0 00	(5,049 38)
NICHOLAS APPLE MC	UBIQUITEL INC COM	S	(5,900 00)	08/04/04	08/04/04	20,968 10	(26,010 15)	(5,042 05)	0 00	(5,042 05)
NICHOLAS APPLE MC	PARLUX FRAGRANCES INC	S	(3,100 00)	08/13/04	08/13/04	26,022 95	(30,927 09)	(4,904 14)	0 00	(4,904 14)
NICHOLAS APPLE MC	IMCO RECYCLING INC	S	(1,000 00)	08/09/04	08/09/04	9,652 67	(14,372 20)	(4,719 53)	0 00	(4,719 53)
NA ABSOLUTE RETURN	BUHRMANN NV EUR1 2 (POST CONS)	S	(2,496 00)	08/12/04	08/12/04	18,951 55	(23,584 86)	(4,633 31)	0 00	(4 633 31)
NICHOLAS APPLE MC	TRANSACT TECHNOLOGIES INC	S	(600 00)	08/09/04	08/09/04	10,092 12	(14,695 44)	(4,603 32)	0 00	(4,603 32)
NICHOLAS APPLE MC	HUDSON HIGHLAND GROUP INC	S	(1,400 00)	08/20/04	08/20/04	37,715 53	(42,276 92)	(4,561 39)	0 00	(4,561 39)
NICHOLAS APPLE MC	RES CARE INC COM	S	(2,900 00)	08/26/04	08/26/04	30 065 62	(34 382 03)	(4,316 41)	0 00	(4,316 41)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NICHOLAS APPLE MC	DIXIE GROUP INC CL A	S	(2,700 00)	08/26/04	08/26/04	28,579 09	(32,805 00)	(4,225 91)	0 00	(4,225 91)
CHARTWELL INVNT	XL CAP LTD CL A COM	S	(1,065 00)	08/30/04	08/30/04	74,671 04	(78,739 24)	(4,068 20)	0 00	(4,068 20)
CHARTWELL INVNT	HEWLETT PACKARD CO COM	S	(970 00)	08/12/04	08/12/04	16,614.74	(20,538 49)	(3,923 75)	0 00	(3,923 75)
TRUST CO OF THE WEST	POLYCOM INC	S	(150 00)	08/13/04	08/13/04	2,581 43	(6,459 38)	(3,877 95)	0 00	(3,877 95)
NICHOLAS APPLE MC	UROLOGIX INC	S	(1,600 00)	08/31/04	08/31/04	15,950 66	(19,828 00)	(3,877 34)	0 00	(3,877 34)
CHARTWELL INVNT	XL CAP LTD CL A COM	S	(1,025 00)	08/27/04	08/27/04	72,004 25	(75,793 42)	(3,789 17)	0 00	(3,789 17)
NICHOLAS APPLE MC	HUDSON HIGHLAND GROUP INC	S	(900 00)	08/23/04	08/23/04	23,801 29	(27 570 05)	(3,768 76)	0 00	(3,768 76)
TRUST CO OF THE WEST	AGILE SOFTWARE CORP DEL COM	S	(400 00)	08/13/04	08/13/04	2,727 93	(6,391 66)	(3,663 73)	0 00	(3,663 73)
TRUST CO OF THE WEST	WESTWOOD ONE INC COM	S	(250 00)	08/13/04	08/13/04	5,704 86	(9,253 00)	(3,548 14)	0 00	(3,548 14)
NICHOLAS APPLE MC	KEITHLEY INSTRS INC COM	S	(1,000 00)	08/20/04	08/20/04	17,443 49	(20,909 03)	(3,465 54)	0 00	(3,465 54)
NICHOLAS APPLE MC	DAVE & BUSTERS INC	S	(1,300 00)	08/23/04	08/23/04	19,862 23	(23,154 30)	(3,292 07)	0 00	(3,292 07)
NA ABSOLUTE RETURN	BUHRMANN NV EUR1 2 (POST CONS)	S	(1,604 00)	08/11/04	08/11/04	11,741 66	(15,010 24)	(3,268 58)	0 00	(3,268 58)
NICHOLAS APPLE MC	PARLUX FRAGRANCES INC	S	(1 200 00)	08/12/04	08/12/04	9,863 76	(13,086 12)	(3,222 36)	0 00	(3,222 36)
NICHOLAS APPLE MC	CHARLOTTE RUSSE HLDG INC	S	(1,700 00)	08/24/04	08/24/04	25,721 58	(28,934 17)	(3,212 59)	0 00	(3,212 59)
NICHOLAS APPLE MC	DIXIE GROUP INC CL A	S	(2,100 00)	08/27/04	08/27/04	22,410 88	(25,515 00)	(3,104 12)	0 00	(3,104 12)
MARVIN & PALMER	FAST RETAILING CO LTD Y50	S	(300 00)	08/24/04	08/24/04	20,702 83	(23,785 74)	(3,082 91)	0 00	(3,082 91)
NICHOLAS APPLE MC	KEITHLEY INSTRS INC COM	S	(900 00)	08/20/04	08/20/04	15,687 89	(18,765 18)	(3,077 29)	0 00	(3,077 29)
MARVIN & PALMER	FAST RETAILING CO LTD Y50	S	(300 00)	08/20/04	08/20/04	20,640 58	(23,642 59)	(3,002 01)	0 00	(3,002 01)
NA ABSOLUTE RETURN	HITACHI SOFTWARE ENGINEERING	S	(400 00)	08/19/04	08/19/04	7,887 79	(10,865 86)	(2,978 07)	0 00	(2,978 07)
TRUST CO OF THE WEST	MACROVISION CORP COM	S	(150 00)	08/13/04	08/13/04	3,180 07	(6,150 00)	(2,969 93)	0 00	(2,969 93)
NICHOLAS APPLE MC	DAVE & BUSTERS INC	S	(1,200 00)	08/20/04	08/20/04	18,320.80	(21,261 64)	(2,940 84)	0 00	(2,940 84)
NICHOLAS APPLE MC	WHITING PETE CORP NEW	S	(800 00)	08/18/04	08/18/04	18,050 69	(20,954 71)	(2,904 02)	0 00	(2,904 02)
MARVIN & PALMER	DEERE & CO COM	S	(1,000 00)	08/17/04	08/17/04	60,750 38	(63,644 90)	(2,894 52)	0 00	(2,894 52)
MARVIN & PALMER	SECOM CO Y50	S	(500 00)	08/30/04	08/30/04	18,619 68	(21,512 87)	(2,893 19)	0 00	(2,893 19)
TRUST CO OF THE WEST	WESTWOOD ONE INC COM	S	(200 00)	08/13/04	08/13/04	4,565 89	(7,402 40)	(2,836 51)	0 00	(2,836 51)
NICHOLAS APPLE MC	DAVE & BUSTERS INC	S	(1,200 00)	08/25/04	08/25/04	18,546 28	(21,373 20)	(2,826 92)	0 00	(2,826 92)
PRIMECAP MGMT	LATTICE SEMICONDUCTOR CORP COM	S	(1,000 00)	08/13/04	08/13/04	4,032 80	(6,818 75)	(2,785 95)	0 00	(2,785 95)
TRUST CO OF THE WEST	NETWORK APPLIANCE INC COM	S	(300 00)	08/13/04	08/13/04	5,024 88	(7,802 55)	(2,777 67)	0 00	(2,777 67)
MARVIN & PALMER	FAST RETAILING CO LTD Y50	S	(500 00)	08/03/04	08/03/04	35,152 13	(37,913 59)	(2,761 46)	0 00	(2,761 46)
PRIMECAP MGMT	LATTICE SEMICONDUCTOR CORP COM	S	(1,000 00)	08/13/04	08/13/04	4,021 30	(6,757 65)	(2,736 35)	0 00	(2,736 35)
NICHOLAS APPLE MC	RES CARE INC COM	S	(1,600 00)	08/25/04	08/25/04	16,286 17	(18,988 00)	(2,701 83)	0 00	(2,701 83)
NICHOLAS APPLE MC	STEINWAY MUSICAL INSTRS INC	S	(500 00)	08/10/04	08/10/04	13,004 49	(15,705 00)	(2,700 51)	0 00	(2,700 51)
MARVIN & PALMER	LVMH MOET HENNESSY EURO 30	S	(500 00)	08/17/04	08/17/04	32,128.31	(34,807 78)	(2,679 47)	0 00	(2,679 47)
NICHOLAS APPLE MC	QUINTON CARDIOLOGY SYS INC	S	(400 00)	08/02/04	08/02/04	3,013 92	(5,623 08)	(2,609 16)	0 00	(2,609 16)
NA ABSOLUTE RETURN	AEGIS GROUP ORD 5P	S	(15,468 00)	08/11/04	08/11/04	22,292 15	(24,856 64)	(2,564 49)	0 00	(2,564 49)
NICHOLAS APPLE MC	DREW INDS INC COM NEW	S	(700 00)	08/20/04	08/20/04	23,947.55	(26,427 31)	(2,479 76)	0 00	(2,479 76)
NA ABSOLUTE RETURN	HITACHI SOFTWARE ENGINEERING	S	(300 00)	08/17/04	08/17/04	5,820.99	(8,216 68)	(2,395 69)	0 00	(2,395 69)
NICHOLAS APPLE MC	DAWSON GEOPHYSICAL CO COM	S	(1,200 00)	08/30/04	08/30/04	21,860 96	(24,255 12)	(2,394 16)	0 00	(2,394 16)
NICHOLAS APPLE MC	HUDSON HIGHLAND GROUP INC	S	(500 00)	08/24/04	08/24/04	12,747 20	(15,132 88)	(2,385 68)	0 00	(2,385 68)
MARVIN & PALMER	DEERE & CO COM	S	(500 00)	08/06/04	08/06/04	28,723 83	(31,106 09)	(2,382 26)	0 00	(2,382 26)
TRUST CO OF THE WEST	NEKTER THERAPEUTICS	S	(200 00)	08/13/04	08/13/04	2,326.94	(4,662 62)	(2,335 68)	0 00	(2,335 68)
PRIMECAP MGMT	LATTICE SEMICONDUCTOR CORP COM	S	(800 00)	08/12/04	08/12/04	3,207 04	(5,460 42)	(2 253 38)	0 00	(2,253 38)
NA ABSOLUTE RETURN	HITACHI SOFTWARE ENGINEERING	S	(300 00)	08/20/04	08/20/04	5,946 97	(8,152 94)	(2,205 97)	0 00	(2,205 97)
MARVIN & PALMER	SECOM CO Y50	S	(300 00)	08/31/04	08/31/04	11,006 77	(13,208 46)	(2,201 69)	0 00	(2 201 69)
PRIMECAP MGMT	LATTICE SEMICONDUCTOR CORP COM	S	(900 00)	08/10/04	08/10/04	3,981 23	(6,142 97)	(2,161 74)	0 00	(2,161 74)
NICHOLAS APPLE MC	EVC1 CAREER COLLEGES INC	S	(3 200 00)	08/02/04	08/02/04	26,729 61	(28,783 68)	(2,054 07)	0 00	(2,054 07)
NICHOLAS APPLE MC	HUDSON HIGHLAND GROUP INC	S	(700 00)	08/06/04	08/06/04	19,218 04	(21,206 71)	(1,988 67)	0 00	(1,988 67)
NICHOLAS APPLE MC	DREW INDS INC COM NEW	S	(500 00)	08/20/04	08/20/04	16,969 60	(18,876 65)	(1,907 05)	0 00	(1,907 05)
NA ABSOLUTE RETURN	AEGIS GROUP ORD 5P	S	(10,864 00)	08/10/04	08/10/04	15,852 32	(17,755 05)	(1,902 73)	0 00	(1,902 73)
TRUST CO OF THE WEST	MAXIM INTEGRATED PRODS INC COM	S	(100 00)	08/13/04	08/13/04	4,287 89	(6,106 25)	(1,818 36)	0 00	(1,818 36)
TRUST CO OF THE WEST	SEMTECH CORP	S	(100 00)	08/13/04	08/13/04	1,624 96	(3,425 00)	(1,800 04)	0 00	(1,800 04)
NICHOLAS APPLE MC	J JILL GROUP INC COM	S	(500 00)	08/13/04	08/13/04	7,743 81	(9 537 90)	(1,794 09)	0 00	(1,794 09)
TRUST CO OF THE WEST	WEBEX COMMNS INC COM	S	(100 00)	08/13/04	08/13/04	1,788 95	(3,555 34)	(1,766 39)	0 00	(1,766 39)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment	Current Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	HITACHI SOFTWARE ENGINEERING	S	(200.00)	08/15/04	08/15/04	3,728.17	(5,464.45)	(1,736.28)	0.00	(1,736.28)
NICHOLAS APPLE MC	CYBEROPTICS CORP	S	(1,400.00)	08/11/04	08/11/04	20,901.92	(22,618.94)	(1,717.02)	0.00	(1,717.02)
TRUST CO OF THE WEST	TIME WARNER TELECOM INC CL A	S	(550.00)	08/13/04	08/13/04	2,359.44	(4,041.26)	(1,681.82)	0.00	(1,681.82)
NICHOLAS APPLE MC	OPSWARE INC	S	(800.00)	08/30/04	08/30/04	8,307.00	(9,932.96)	(1,625.96)	0.00	(1,625.96)
NICHOLAS APPLE MC	UROLOGIX INC	S	(300.00)	08/09/04	08/09/04	7,781.74	(9,423.00)	(1,631.26)	0.00	(1,631.26)
TRUST CO OF THE WEST	STEINWAY MUSICAL INSTRS INC	S	(500.00)	08/13/04	08/13/04	2,534.94	(4,204.20)	(1,669.26)	0.00	(1,669.26)
NICHOLAS APPLE MC	NICHOLAS APPLE MC	S	(800.00)	08/30/04	08/30/04	14,246.23	(15,851.01)	(1,604.78)	0.00	(1,604.78)
NICHOLAS APPLE MC	DIXIE GROUP INC CL A	S	(1,300.00)	08/30/04	08/30/04	45,830.04	(47,437.04)	(1,607.00)	0.00	(1,607.00)
MARVIN & PALMER	LVMH MOET HENNESSY EURO 30	S	(700.00)	08/05/04	08/05/04	17,050.45	(18,662.64)	(1,612.19)	0.00	(1,612.19)
NICHOLAS APPLE MC	DREW INDS INC COM NEW	S	(500.00)	08/23/04	08/23/04	17,050.45	(18,662.64)	(1,612.19)	0.00	(1,612.19)
NICHOLAS APPLE MC	URBS AG CHF0 80 (REGD)	S	(600.00)	08/03/04	08/03/04	40,327.66	(41,691.41)	(1,363.75)	0.00	(1,363.75)
PRIMECAP MGMT	LATTICE SEMICONDUCTOR CORP COM	S	(100.00)	08/30/04	08/30/04	29,741.64	(31,082.33)	(1,340.69)	0.00	(1,340.69)
MARVIN & PALMER	PAYCHEX INC COM	S	(350.00)	08/13/04	08/13/04	10,405.25	(11,739.58)	(1,334.33)	0.00	(1,334.33)
TRUST CO OF THE WEST	DIGENE CORP	S	(100.00)	08/13/04	08/13/04	2,260.94	(3,590.11)	(1,329.17)	0.00	(1,329.17)
TRUST CO OF THE WEST	RADIO ONE INC CL D NON VTG	S	(200.00)	08/13/04	08/13/04	2,913.93	(4,234.13)	(1,320.20)	0.00	(1,320.20)
PRIMECAP MGMT	LATTICE SEMICONDUCTOR CORP COM	S	(500.00)	08/11/04	08/11/04	2,112.20	(3,412.76)	(1,300.56)	0.00	(1,300.56)
NICHOLAS APPLE MC	DREW INDS INC COM NEW	S	(500.00)	08/19/04	08/19/04	16,949.60	(18,218.84)	(1,269.24)	0.00	(1,269.24)
TRUST CO OF THE WEST	COX RADIO INC CL A	S	(100.00)	08/13/04	08/13/04	1,679.96	(2,933.73)	(1,253.77)	0.00	(1,253.77)
TRUST CO OF THE WEST	COX RADIO INC CL A	S	(100.00)	08/13/04	08/13/04	1,680.96	(2,933.73)	(1,252.77)	0.00	(1,252.77)
TRUST CO OF THE WEST	SEI INVESTMENT CO COM	S	(100.00)	08/13/04	08/13/04	3,004.92	(4,198.36)	(1,193.44)	0.00	(1,193.44)
TRUST CO OF THE WEST	NEKTER THERAPEUTICS	S	(100.00)	08/13/04	08/13/04	1,139.97	(2,331.31)	(1,191.34)	0.00	(1,191.34)
TRUST CO OF THE WEST	MAGMA DESIGN AUTOMATION INC	S	(150.00)	08/13/04	08/13/04	2,462.45	(3,649.93)	(1,187.48)	0.00	(1,187.48)
NICHOLAS APPLE MC	CASCADE CORP	S	(500.00)	08/19/04	08/19/04	13,283.88	(14,468.09)	(1,184.21)	0.00	(1,184.21)
TRUST CO OF THE WEST	INTERSL CORP CL A	S	(200.00)	08/13/04	08/13/04	3,097.92	(4,278.23)	(1,180.31)	0.00	(1,180.31)
NICHOLAS APPLE MC	UROLOGIX INC	S	(1,400.00)	08/20/04	08/20/04	16,262.29	(17,382.68)	(1,120.39)	0.00	(1,120.39)
NICHOLAS APPLE MC	PRESSSTEK INC COM	S	(500.00)	08/30/04	08/30/04	4,370.59	(5,487.60)	(1,117.01)	0.00	(1,117.01)
MARVIN & PALMER	ORIX CORP Y50	S	(200.00)	08/18/04	08/18/04	19,739.39	(20,794.32)	(1,054.93)	0.00	(1,054.93)
TRUST CO OF THE WEST	MERCURY INTERACTIVE CORP	S	(50.00)	08/13/04	08/13/04	1,872.96	(2,725.00)	(1,052.04)	0.00	(1,052.04)
NICHOLAS APPLE MC	STEINWAY MUSICAL INSTRS INC	S	(200.00)	08/06/04	08/06/04	5,239.07	(6,282.00)	(1,042.93)	0.00	(1,042.93)
PRIMECAP MGMT	LATTICE SEMICONDUCTOR CORP COM	S	(400.00)	08/16/04	08/16/04	1,669.52	(2,703.06)	(1,033.54)	0.00	(1,033.54)
PRIMECAP MGMT	LATTICE SEMICONDUCTOR CORP COM	S	(500.00)	08/23/04	08/23/04	2,336.29	(3,378.82)	(1,042.53)	0.00	(1,042.53)
NICHOLAS APPLE MC	RES CARE INC COM	S	(1,400.00)	08/26/04	08/26/04	14,531.65	(15,527.00)	(995.35)	0.00	(995.35)
TRUST CO OF THE WEST	STRATEX PHARMACEUTICALS INC	S	(350.00)	08/13/04	08/13/04	805.33	(1,691.66)	(886.33)	0.00	(886.33)
TRUST CO OF THE WEST	KEYRYX BIOPHARMACEUTICALS INC	S	(150.00)	08/13/04	08/13/04	1,169.97	(2,040.56)	(870.59)	0.00	(870.59)
NICHOLAS APPLE MC	HIGHLAND GROUP INC	S	(300.00)	08/06/04	08/06/04	8,225.80	(9,088.59)	(862.79)	0.00	(862.79)
PRIMECAP MGMT	LATTICE SEMICONDUCTOR CORP COM	S	(400.00)	08/25/04	08/25/04	1,812.39	(2,653.13)	(840.74)	0.00	(840.74)
NA ABSOLUTE RETURN	HITACHI SOFTWARE ENGINEERING	S	(100.00)	08/18/04	08/18/04	1,913.77	(2,748.52)	(834.75)	0.00	(834.75)
NICHOLAS APPLE MC	DAWSON GEOPHYSICAL CO COM	S	(400.00)	08/06/04	08/06/04	7,307.42	(8,085.04)	(777.62)	0.00	(777.62)
TRUST CO OF THE WEST	CHARWELL INVNT	S	(1,475.00)	08/25/04	08/25/04	61,137.31	(61,898.67)	(761.36)	0.00	(761.36)
TRUST CO OF THE WEST	SONICWALL INC COM	S	(300.00)	08/13/04	08/13/04	1,620.26	(2,375.91)	(755.65)	0.00	(755.65)
NA ABSOLUTE RETURN	AEGIS GROUP ORD SP	S	(4,176.00)	08/10/04	08/10/04	6,078.81	(6,824.85)	(745.94)	0.00	(745.94)
TRUST CO OF THE WEST	CORGENTECH INC	S	(100.00)	08/13/04	08/13/04	1,354.96	(2,096.74)	(741.78)	0.00	(741.78)
NICHOLAS APPLE MC	COSSI INC	S	(500.00)	08/19/04	08/19/04	2,503.04	(3,225.40)	(722.36)	0.00	(722.36)
TRUST CO OF THE WEST	ARRIS GROUP INC COM	S	(150.00)	08/13/04	08/13/04	568.48	(1,281.00)	(712.52)	0.00	(712.52)
NICHOLAS APPLE MC	KETHLEY INSTRS INC COM	S	(100.00)	08/26/04	08/26/04	1,655.06	(2,362.40)	(707.34)	0.00	(707.34)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NICHOLAS APPLE MC	RES CARE INC COM	S	(400 00)	08/24/04	08/24/04	4,054.26	(4,747.00)	(692.74)	0.00	(692.74)
TRUST CO OF THE WEST	PMC SIERRA INC	S	(200 00)	08/13/04	08/13/04	1,876.15	(2,539.94)	(663.79)	0.00	(663.79)
NICHOLAS APPLE MC	CAM COMM SOLUTIONS INC COM	S	(500 00)	08/30/04	08/30/04	7,498.82	(8,148.80)	(649.98)	0.00	(649.98)
TRUST CO OF THE WEST	SANFILIPPO JOHN B & SON INC	S	(50 00)	08/13/04	08/13/04	1,128.47	(1,767.24)	(638.77)	0.00	(638.77)
TRUST CO OF THE WEST	F5 NETWORK INC COM	S	(50 00)	08/13/04	08/13/04	1,106.97	(1,736.93)	(629.96)	0.00	(629.96)
TRUST CO OF THE WEST	RADIO ONE INC CL A	S	(150 00)	08/13/04	08/13/04	2,200.59	(2,817.56)	(616.97)	0.00	(616.97)
TRUST CO OF THE WEST	VARIAN SEMICONDUCTOR EQUIPMENT	S	(50 00)	08/13/04	08/13/04	1,285.46	(1,898.70)	(613.24)	0.00	(613.24)
TRUST CO OF THE WEST	K2 INC COM	S	(150 00)	08/13/04	08/13/04	1,925.95	(2,531.79)	(605.84)	0.00	(605.84)
NICHOLAS APPLE MC	PRESSTEK INC COM	S	(300 00)	08/26/04	08/26/04	2,690.30	(3,292.56)	(602.26)	0.00	(602.26)
TRUST CO OF THE WEST	VICURON PHARMACEUTICALS INC	S	(150 00)	08/13/04	08/13/04	1,883.95	(2,481.83)	(597.88)	0.00	(597.88)
TRUST CO OF THE WEST	SEI INVESTMENT CO COM	S	(50 00)	08/13/04	08/13/04	1,506.96	(2,092.50)	(585.54)	0.00	(585.54)
TRUST CO OF THE WEST	EYETECH PHARMACEUTICALS INC	S	(120 00)	08/23/04	08/23/04	4,035.56	(4,620.00)	(584.44)	0.00	(584.44)
NICHOLAS APPLE MC	COSI INC	S	(300 00)	08/20/04	08/20/04	1,387.91	(1,966.08)	(578.17)	0.00	(578.17)
NICHOLAS APPLE MC	DREW INDS INC COM NEW	S	(300 00)	08/25/04	08/25/04	10,111.95	(10,683.96)	(572.01)	0.00	(572.01)
NICHOLAS APPLE MC	GULF IS FABRICATION INC COM	S	(100 00)	08/17/04	08/17/04	1,854.95	(2,426.00)	(571.05)	0.00	(571.05)
NICHOLAS APPLE MC	DAVE & BUSTERS INC	S	(500 00)	08/16/04	08/16/04	7,785.41	(8,347.70)	(562.29)	0.00	(562.29)
TRUST CO OF THE WEST	EYETECH PHARMACEUTICALS INC	S	(105 00)	08/23/04	08/23/04	3,500.37	(4,042.50)	(542.13)	0.00	(542.13)
NICHOLAS APPLE MC	DIXIE GROUP INC CL A	S	(400 00)	08/25/04	08/25/04	4,320.17	(4,860.00)	(539.83)	0.00	(539.83)
TRUST CO OF THE WEST	COST PLUS INC CALIF	S	(100 00)	08/13/04	08/13/04	2,975.03	(3,468.18)	(493.15)	0.00	(493.15)
TRUST CO OF THE WEST	CASUAL MALE RETAIL GROUP INC	S	(210 00)	08/12/04	08/12/04	1,285.81	(1,778.73)	(492.92)	0.00	(492.92)
NICHOLAS APPLE MC	VESTA INS GROUP INC COM	S	(300 00)	08/19/04	08/19/04	1,402.76	(1,893.81)	(491.05)	0.00	(491.05)
TRUST CO OF THE WEST	CITADEL BROADCASTING CORP	S	(100 00)	08/13/04	08/13/04	1,419.96	(1,900.00)	(480.04)	0.00	(480.04)
TRUST CO OF THE WEST	NOVELLUS SYS INC	S	(100 00)	08/13/04	08/13/04	2,377.94	(2,855.51)	(477.57)	0.00	(477.57)
NICHOLAS APPLE MC	DAVE & BUSTERS INC	S	(200 00)	08/24/04	08/24/04	3,086.76	(3,562.20)	(475.44)	0.00	(475.44)
NICHOLAS APPLE MC	RES CARE INC COM	S	(300 00)	08/26/04	08/26/04	3,083.92	(3,548.04)	(464.12)	0.00	(464.12)
TRUST CO OF THE WEST	MYKROLIS CORP COM	S	(100 00)	08/13/04	08/13/04	859.97	(1,320.00)	(460.03)	0.00	(460.03)
TRUST CO OF THE WEST	POWER INTEGRATIONS INC	S	(50 00)	08/13/04	08/13/04	867.47	(1,325.95)	(458.48)	0.00	(458.48)
TRUST CO OF THE WEST	PLX TECHNOLOGY INC COM	S	(150 00)	08/13/04	08/13/04	933.12	(1,387.81)	(454.69)	0.00	(454.69)
TRUST CO OF THE WEST	VICOR CORP COM	S	(100 00)	08/13/04	08/13/04	1,114.07	(1,550.76)	(436.69)	0.00	(436.69)
NICHOLAS APPLE MC	DAVE & BUSTERS INC	S	(500 00)	08/12/04	08/12/04	7,919.81	(8,347.70)	(427.89)	0.00	(427.89)
PRIMECAP MGMT	LATTICE SEMICONDUCTOR CORP COM	S	(200 00)	08/26/04	08/26/04	899.31	(1,326.57)	(427.26)	0.00	(427.26)
TRUST CO OF THE WEST	CASUAL MALE RETAIL GROUP INC	S	(200 00)	08/19/04	08/19/04	1,266.51	(1,690.16)	(423.65)	0.00	(423.65)
TRUST CO OF THE WEST	VICURON PHARMACEUTICALS INC	S	(100 00)	08/13/04	08/13/04	1,233.97	(1,654.55)	(420.58)	0.00	(420.58)
PRIMECAP MGMT	LATTICE SEMICONDUCTOR CORP COM	S	(200 00)	08/24/04	08/24/04	919.21	(1,339.05)	(419.84)	0.00	(419.84)
TRUST CO OF THE WEST	CHECKFREE CORP NEW COM	S	(150 00)	08/13/04	08/13/04	3,844.40	(4,263.27)	(418.87)	0.00	(418.87)
NICHOLAS APPLE MC	PRESSTEK INC COM	S	(200 00)	08/23/04	08/23/04	1,759.91	(2,173.52)	(413.61)	0.00	(413.61)
TRUST CO OF THE WEST	ESPEED INC	S	(100 00)	08/13/04	08/13/04	988.07	(1,395.26)	(407.19)	0.00	(407.19)
NA ABSOLUTE RETURN	BULGARI SPA EURO 07	S	(3,000 00)	08/17/04	08/17/04	26,888.54	(27,280.84)	(392.30)	0.00	(392.30)
TRUST CO OF THE WEST	MINDSPEED TECH INC	S	(450 00)	08/13/04	08/13/04	1,057.47	(1,446.22)	(388.75)	0.00	(388.75)
NA ABSOLUTE RETURN	GN STORE NORD DKK4	S	(1,000 00)	08/09/04	08/09/04	7,564.44	(7,951.97)	(387.53)	0.00	(387.53)
NICHOLAS APPLE MC	DREW INDS INC COM NEW	S	(100 00)	08/19/04	08/19/04	3,395.66	(3,775.33)	(379.67)	0.00	(379.67)
TRUST CO OF THE WEST	CASUAL MALE RETAIL GROUP INC	S	(175 00)	08/18/04	08/18/04	1,104.22	(1,480.09)	(375.87)	0.00	(375.87)
NICHOLAS APPLE MC	DAVE & BUSTERS INC	S	(500 00)	08/11/04	08/11/04	7,981.76	(8,347.70)	(365.94)	0.00	(365.94)
NICHOLAS APPLE MC	NOVEN PHARMACEUTICALS INC COM	S	(700 00)	08/11/04	08/11/04	12,642.26	(12,996.41)	(354.15)	0.00	(354.15)
TRUST CO OF THE WEST	CASUAL MALE RETAIL GROUP INC	S	(150 00)	08/13/04	08/13/04	925.62	(1,278.46)	(352.84)	0.00	(352.84)
NICHOLAS APPLE MC	DIXIE GROUP INC CL A	S	(300 00)	08/20/04	08/20/04	3,287.92	(3,638.85)	(350.93)	0.00	(350.93)
NICHOLAS APPLE MC	DREW INDS INC COM NEW	S	(900 00)	08/18/04	08/18/04	30,537.99	(30,886.86)	(348.87)	0.00	(348.87)
TRUST CO OF THE WEST	CONCEPTUS INC COM	S	(50 00)	08/13/04	08/13/04	411.99	(759.88)	(347.89)	0.00	(347.89)
TRUST CO OF THE WEST	CASUAL MALE RETAIL GROUP INC	S	(160 00)	08/20/04	08/20/04	1,018.16	(1,356.53)	(338.37)	0.00	(338.37)
TRUST CO OF THE WEST	EYETECH PHARMACEUTICALS INC	S	(60 00)	08/24/04	08/24/04	1,978.73	(2,310.00)	(331.27)	0.00	(331.27)
TRUST CO OF THE WEST	TIBCO SOFTWARE INC COM	S	(300 00)	08/13/04	08/13/04	1,736.95	(2,055.00)	(318.05)	0.00	(318.05)
TRUST CO OF THE WEST	MINDSPEED TECH INC	S	(350 00)	08/13/04	08/13/04	818.98	(1,128.94)	(309.96)	0.00	(309.96)
TRUST CO OF THE WEST	CASUAL MALE RETAIL GROUP INC	S	(135 00)	08/17/04	08/17/04	852.31	(1,149.85)	(297.54)	0.00	(297.54)

Source Account Name	Description 1	Transaction	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment	Base Currency	Total Gain/Loss
NICHOLAS APPLE MC	DIXIE GROUP INC CL A	S	(200 00)	08/31/04	08/31/04	2,191 94	(2,467 34)	(275 40)	0 00	(275 40)
NICHOLAS APPLE MC	VION PHARMACEUTICALS INC COM	S	(250 00)	08/13/04	08/13/04	778 48	(1,046 33)	(267 85)	0 00	(267 85)
NA ABSOLUTE RETURN	AEGIS GROUP ORD SP	S	(1,392 00)	08/09/04	08/09/04	2,007 14	(2,274 95)	(267 81)	0 00	(267 81)
TRUST CO OF THE WEST	CASUAL MALE RETAIL GROUP INC	S	(115 00)	08/24/04	08/24/04	720 19	(972 94)	(252 75)	0 00	(252 75)
TRUST CO OF THE WEST	MKS INSTRS INC	S	(100 00)	08/13/04	08/13/04	1,269 97	(1,522 47)	(252 47)	0 00	(252 47)
PRIMECAP MGMT	LATTICE SEMICONDUCTOR CORP COM	S	(100 00)	08/17/04	08/17/04	430 13	(675 76)	(245 63)	0 00	(245 63)
NICHOLAS APPLE MC	DIXIE GROUP INC CL A	S	(300 00)	08/19/04	08/19/04	3,352 45	(3,587 49)	(235 04)	0 00	(235 04)
PRIMECAP MGMT	LATTICE SEMICONDUCTOR CORP COM	S	(100 00)	08/18/04	08/18/04	442 98	(675 77)	(232 79)	0 00	(232 79)
NICHOLAS APPLE MC	CALLON PETE CO DEL	S	(500 00)	08/09/04	08/09/04	6,015 50	(6,245 30)	(231 80)	0 00	(231 80)
NICHOLAS APPLE MC	CALLON PETE CO DEL	S	(500 00)	08/09/04	08/09/04	6,015 50	(6,245 30)	(231 80)	0 00	(231 80)
NICHOLAS APPLE MC	NETLOGIC MICROSYSTEMS INC	S	(50 00)	08/13/04	08/13/04	399 99	(600 00)	(200 01)	0 00	(200 01)
TRUST CO OF THE WEST	BULGARI SPA EUR0 07	S	(477 00)	08/13/04	08/13/04	4,106 14	(4,303 72)	(197 58)	0 00	(197 58)
TRUST CO OF THE WEST	CASUAL MALE RETAIL GROUP INC	S	(85 00)	08/10/04	08/10/04	519 43	(714 16)	(194 73)	0 00	(194 73)
NICHOLAS APPLE MC	DAVE & BUSTERS INC	S	(200 00)	08/12/04	08/12/04	3,147 20	(3,339 08)	(191 88)	0 00	(191 88)
NICHOLAS APPLE MC	PRESSTEK INC COM	S	(100 00)	08/27/04	08/27/04	906 50	(1,097 52)	(191 02)	0 00	(191 02)
TRUST CO OF THE WEST	ENTERCOM COMMUNICATIONS CORP	S	(50 00)	08/13/04	08/13/04	1,848 45	(2,031 85)	(183 40)	0 00	(183 40)
TRUST CO OF THE WEST	WITNESS SYS INC	S	(100 00)	08/13/04	08/13/04	1,140 07	(1,320 62)	(180 55)	0 00	(180 55)
TRUST CO OF THE WEST	KYPHON INC	S	(50 00)	08/13/04	08/13/04	1,194 97	(1,370 20)	(175 23)	0 00	(175 23)
NICHOLAS APPLE MC	DREW INDS INC COM NEW	S	(100 00)	08/24/04	08/24/04	3,393 24	(3,561 32)	(168 08)	0 00	(168 08)
TRUST CO OF THE WEST	CASUAL MALE RETAIL GROUP INC	S	(70 00)	08/23/04	08/23/04	439 41	(593 48)	(154 07)	0 00	(154 07)
TRUST CO OF THE WEST	ACTEL CORP COM	S	(100 00)	08/13/04	08/13/04	1,387 96	(1,535 00)	(147 04)	0 00	(147 04)
TRUST CO OF THE WEST	CHECKFREE CORP NEW COM	S	(50 00)	08/13/04	08/13/04	1,276 47	(1,421 09)	(144 62)	0 00	(144 62)
NICHOLAS APPLE MC	DAVE & BUSTERS INC	S	(100 00)	08/19/04	08/19/04	1,542 43	(1,669 54)	(127 11)	0 00	(127 11)
NICHOLAS APPLE MC	DIXIE GROUP INC CL A	S	(100 00)	08/23/04	08/23/04	1,094 97	(1,212 95)	(117 98)	0 00	(117 98)
TRUST CO OF THE WEST	SALESFORCE COM INC	S	(100 00)	08/13/04	08/13/04	984 97	(1,100 00)	(115 03)	0 00	(115 03)
NA ABSOLUTE RETURN	BULGARI SPA EUR0 07	S	(1,023 00)	08/12/04	08/12/04	9,033 69	(9,138 84)	(105 15)	0 00	(105 15)
TRUST CO OF THE WEST	INFOSPACE INC NEW COM	S	(50 00)	08/13/04	08/13/04	1,759 45	(1,843 84)	(84 39)	0 00	(84 39)
TRUST CO OF THE WEST	BUFFALO WILD WINGS INC	S	(50 00)	08/13/04	08/13/04	1,370 46	(1,449 49)	(79 03)	0 00	(79 03)
TRUST CO OF THE WEST	SALESFORCE COM INC	S	(50 00)	08/13/04	08/13/04	496 98	(550 00)	(53 02)	0 00	(53 02)
TRUST CO OF THE WEST	CASUAL MALE RETAIL GROUP INC	S	(20 00)	08/25/04	08/25/04	122 19	(152 10)	(43 91)	0 00	(43 91)
TRUST CO OF THE WEST	CASUAL MALE RETAIL GROUP INC	S	(33 10)	08/13/04	08/13/04	1,339 96	(1,373 06)	(33 10)	0 00	(33 10)
NA ABSOLUTE RETURN	COGNOS INC COM	S	(200 00)	08/09/04	08/09/04	6,258 75	(6,274 68)	(15 93)	0 00	(15 93)
TRUST CO OF THE WEST	CASUAL MALE RETAIL GROUP INC	S	(5 00)	08/26/04	08/26/04	31 29	(42 28)	(10 99)	0 00	(10 99)
TRUST CO OF THE WEST	INTERSL CORP CL A	S	(0 05)	08/06/04	08/06/04	0 74	(1 18)	(0 44)	0 00	(0 44)
NICHOLAS APPLE MC	ATP OIL & GAS CORP	S	(1 400 00)	08/25/04	08/25/04	12,165 99	(12,158 18)	7 81	0 00	7 81
TRUST CO OF THE WEST	ERICSSON (L.M)	S	(15,100 00)	08/03/04	08/03/04	40,045 85	(40,032 83)	13 12	0 00	13 12
NICHOLAS APPLE MC	CALLON PETE CO DEL	S	(500 00)	08/06/04	08/06/04	6,287 85	(6,245 30)	42 55	0 00	42 55
TRUST CO OF THE WEST	JACKSON HEWITT TAX SVC INC	S	(50 00)	08/13/04	08/13/04	894 47	(850 00)	44 47	0 00	44 47
TRUST CO OF THE WEST	INAMED CORP	S	(50 00)	08/13/04	08/13/04	2,597 43	(2,535 74)	61 69	0 00	61 69
TRUST CO OF THE WEST	ROBERT HALF INTL INC COM	S	(50 00)	08/13/04	08/13/04	1,272 47	(1,172 38)	100 09	0 00	100 09
TRUST CO OF THE WEST	WARNAKO GROUP INC	S	(100 00)	08/13/04	08/13/04	1,783 05	(1,674 94)	108 11	0 00	108 11
NICHOLAS APPLE MC	HARTMARK CORP	S	(400 00)	08/23/04	08/23/04	2,711 61	(2,596 56)	115 05	0 00	115 05
PRIMECAP MGMT	INPUT/OUTPUT INC COM	S	(100 00)	08/03/04	08/03/04	935 49	(812 52)	122 97	0 00	122 97
TRUST CO OF THE WEST	NETFLIX COM INC	S	(50 00)	08/13/04	08/13/04	748 98	(622 74)	126 24	0 00	126 24
TRUST CO OF THE WEST	VENTANA MED SYS INC COM	S	(50 00)	08/13/04	08/13/04	2,228 44	(2,087 70)	140 74	0 00	140 74
NICHOLAS APPLE MC	DREW INDS INC COM NEW	S	(100 00)	08/17/04	08/17/04	3,376 60	(3,232 80)	143 80	0 00	143 80
PRIMECAP MGMT	INPUT/OUTPUT INC COM	S	(100 00)	08/11/04	08/11/04	967 77	(812 52)	155 25	0 00	155 25
PRIMECAP MGMT	INPUT/OUTPUT INC COM	S	(100 00)	08/18/04	08/18/04	971 03	(812 52)	158 51	0 00	158 51

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Investment	Base	Currency	Gain/Loss	Total
PRIMECAP MGMT	INPUT/OUTPUT INC COM	S	(100 00)	08/19/04	08/19/04	981 72	(812 52)	169 20	169 20		0 00	169 20
PRIMECAP MGMT	INPUT/OUTPUT INC COM	S	(100 00)	08/16/04	08/16/04	982 27	(812 52)	169 75	169 75		0 00	169 75
TRUST CO OF THE WEST	MSC INDL DIRECT INC CL A	S	(100 00)	08/13/04	08/13/04	2,950 93	(2,780 00)	170 93	170 93		0 00	170 93
NA ABSOLUTE RETURN	C&S CO LTD	S	(100 00)	08/17/04	08/17/04	2,313 55	(2,125 49)	188 06	188 06		0 00	188 06
TRUST CO OF THE WEST	WILSHIRE ST BK CALLF MNT SHS	S	(50 00)	08/13/04	08/13/04	1,373 46	(1,176 70)	196 76	196 76		0 00	196 76
TRUST CO OF THE WEST	GIVEN IMAGING ORD SHS	S	(50 00)	08/13/04	08/13/04	1,597 46	(1,394 68)	202 78	202 78		0 00	202 78
TRUST CO OF THE WEST	AFFYMETRIX INC OC-CAP STK	S	(100 00)	08/13/04	08/13/04	2,506 94	(2,285 53)	221 41	221 41		0 00	221 41
TRUST CO OF THE WEST	CYMER INC COM	S	(50 00)	08/13/04	08/13/04	1,203 97	(960 81)	243 16	243 16		0 00	243 16
NA ABSOLUTE RETURN	C&S CO LTD	S	(200 00)	08/16/04	08/16/04	4,483 22	(4,226 59)	256 63	256 63		0 00	256 63
TRUST CO OF THE WEST	DURATEX INC COM	S	(100 00)	08/20/04	08/20/04	1,498 74	(1,217 02)	281 72	281 72		0 00	281 72
PRIMECAP MGMT	INPUT/OUTPUT INC COM	S	(200 00)	08/13/04	08/13/04	1,912 13	(1,651 04)	261 09	261 09		0 00	261 09
TRUST CO OF THE WEST	NAVTEQ CORP	S	(50 00)	08/13/04	08/13/04	1,389 96	(1,100 00)	289 96	289 96		0 00	289 96
TRUST CO OF THE WEST	NAVTEQ CORP	S	(50 00)	08/13/04	08/13/04	1,415 96	(1,100 00)	315 96	315 96		0 00	315 96
PRIMECAP MGMT	INPUT/OUTPUT INC COM	S	(200 00)	08/02/04	08/02/04	1,918 01	(1,584 80)	333 21	333 21		0 00	333 21
NICHOLAS APPLE MC	HARTMARX CORP	S	(1,200 00)	08/20/04	08/20/04	8,128 36	(7,799 68)	328 68	328 68		0 00	328 68
TRUST CO OF THE WEST	SILICON LABORATORIES INC	S	(50 00)	08/13/04	08/13/04	1,499 96	(1,160 74)	339 22	339 22		0 00	339 22
TRUST CO OF THE WEST	CABLEVISION NY GRP CL A COM	S	(150 00)	08/13/04	08/13/04	2,692 43	(2,348 56)	343 87	343 87		0 00	343 87
NICHOLAS APPLE MC	CALLO PETE CO DEL	S	(900 00)	08/05/04	08/05/04	11,633 57	(11,273 06)	360 51	360 51		0 00	360 51
PRIMECAP MGMT	INPUT/OUTPUT INC COM	S	(200 00)	08/10/04	08/10/04	1,986 83	(1,652 04)	334 79	334 79		0 00	334 79
TRUST CO OF THE WEST	MONSTER WORLDWIDE INC COM	S	(100 00)	08/13/04	08/13/04	1,822 95	(1,451 49)	371 46	371 46		0 00	371 46
TRUST CO OF THE WEST	MGI PHARMA INC	S	(100 00)	08/13/04	08/13/04	2,234 94	(1,857 63)	377 11	377 11		0 00	377 11
PRIMECAP MGMT	INPUT/OUTPUT INC COM	S	(300 00)	08/09/04	08/09/04	2,868 77	(2,437 56)	431 21	431 21		0 00	431 21
TRUST CO OF THE WEST	AFFYMETRIX INC OC-CAP STK	S	(150 00)	08/13/04	08/13/04	3,874 40	(3,428 30)	446 10	446 10		0 00	446 10
NICHOLAS APPLE MC	DAWSON GEOPHYSICAL CO COM	S	(500 00)	08/05/04	08/05/04	10,037 16	(9,547 90)	489 26	489 26		0 00	489 26
NICHOLAS APPLE MC	AMERICAN SCIENCE & ENGR INC	S	(1,200 00)	08/12/04	08/12/04	22,272 43	(21,755 88)	516 55	516 55		0 00	516 55
TRUST CO OF THE WEST	ADVISORY BOARD CO	S	(50 00)	08/13/04	08/13/04	1,499 46	(950 00)	549 46	549 46		0 00	549 46
TRUST CO OF THE WEST	ROBERT HALF INTL INC COM	S	(250 00)	08/13/04	08/13/04	6,412 34	(5,861 90)	550 44	550 44		0 00	550 44
NICHOLAS APPLE MC	SENSYTECH INC COM	S	(100 00)	08/27/04	08/27/04	2,616 97	(2,060 75)	556 22	556 22		0 00	556 22
TRUST CO OF THE WEST	VALUECLICK INC COM	S	(250 00)	08/13/04	08/13/04	1,767 45	(1,166 87)	580 58	580 58		0 00	580 58
TRUST CO OF THE WEST	COGENX CORP COM	S	(150 00)	08/13/04	08/13/04	3,866 90	(3,264 00)	602 90	602 90		0 00	602 90
TRUST CO OF THE WEST	EYETECH PHARMACEUTICALS INC	S	(50 00)	08/13/04	08/13/04	1,660 46	(1,050 00)	610 46	610 46		0 00	610 46
PRIMECAP MGMT	INPUT/OUTPUT INC COM	S	(400 00)	08/23/04	08/23/04	3,870 50	(3,250 08)	620 42	620 42		0 00	620 42
TRUST CO OF THE WEST	HARTMARX CORP	S	(2,200 00)	08/23/04	08/23/04	13,415 68	(12,790 17)	625 51	625 51		0 00	625 51
TRUST CO OF THE WEST	NICHOLAS APPLE MC	S	(2,200 00)	08/23/04	08/23/04	14,912 12	(14,281 08)	631 04	631 04		0 00	631 04
TRUST CO OF THE WEST	WILLIAMS SONOMA INC COM	S	(50 00)	08/13/04	08/13/04	1,451 56	(852 52)	599 10	599 10		0 00	599 10
TRUST CO OF THE WEST	CONNECTIONS CORP COM	S	(100 00)	08/23/04	08/23/04	2,932 23	(2,292 72)	639 51	639 51		0 00	639 51
NICHOLAS APPLE MC	LOWRANCE ELECTRS INC	S	(100 00)	08/31/04	08/31/04	2,744 52	(2,102 27)	642 25	642 25		0 00	642 25
CHARTWELL INTL	INTERNATIONAL PAPER CO COM	S	(1,175 00)	08/23/04	08/23/04	48,890 60	(48,248 09)	642 51	642 51		0 00	642 51
PRIMECAP MGMT	INPUT/OUTPUT INC COM	S	(400 00)	08/20/04	08/20/04	3,920 08	(3,250 08)	670 78	670 78		0 00	670 78
TRUST CO OF THE WEST	EYETECH PHARMACEUTICALS INC	S	(175 00)	08/23/04	08/23/04	5,747 30	(4,987 50)	759 80	759 80		0 00	759 80
TRUST CO OF THE WEST	VENTIV HEALTH INC COM	S	(300 00)	08/13/04	08/13/04	3,981 20	(3,206 25)	774 95	774 95		0 00	774 95
NA ABSOLUTE RETURN	SHIP FINANCE INTL LTD SHS	S	(475 00)	08/11/04	08/11/04	7,589 85	(6,751 82)	838 03	838 03		0 00	838 03
NICHOLAS APPLE MC	AMERICAN SCIENCE & ENGR INC	S	(1,200 00)	08/20/04	08/20/04	22,665 54	(21,755 88)	909 66	909 66		0 00	909 66
TRUST CO OF THE WEST	RESOURCES CONNECTION INC COM	S	(100 00)	08/13/04	08/13/04	3,508 01	(2,585 26)	922 75	922 75		0 00	922 75
TRUST CO OF THE WEST	ALLIANCE DATA SYS CORP COM	S	(100 00)	08/13/04	08/13/04	3,622 91	(2,696 00)	927 91	927 91		0 00	927 91
PRIMECAP MGMT	INPUT/OUTPUT INC COM	S	(600 00)	08/31/04	08/31/04	5,804 02	(4,875 12)	928 90	928 90		0 00	928 90
NICHOLAS APPLE MC	AMCOL INTERNATIONAL CORP	S	(2,100 00)	08/23/04	08/23/04	35,508 06	(34,524 74)	983 32	983 32		0 00	983 32
NICHOLAS APPLE MC	JAKKS PAC INC	S	(700 00)	08/24/04	08/24/04	13,264 68	(12,221 44)	1,043 24	1,043 24		0 00	1,043 24
NICHOLAS APPLE MC	TTIAN INTL INC LIL COM	S	(900 00)	08/20/04	08/20/04	8,936 43	(7,891 47)	1,044 96	1,044 96		0 00	1,044 96
NA ABSOLUTE RETURN	FONDIARIA SAI SPA EUR1	S	(444 00)	08/25/04	08/25/04	9,479 19	(8,427 07)	1,052 12	1,052 12		0 00	1,052 12
NA ABSOLUTE RETURN	FONDIARIA SAI SPA EUR1	S	(456 00)	08/26/04	08/26/04	9,687 09	(8,626 87)	1,060 22	1,060 22		0 00	1,060 22
TRUST CO OF THE WEST	RED HAT INC COM	S	(150 00)	08/13/04	08/13/04	2,133 09	(1,031 43)	1,101 66	1,101 66		0 00	1,101 66

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
TRUST CO OF THE WEST	CONNETICS CORP COM	S	(140 00)	08/18/04	08/18/04	3,896 55	(2,757 23)	1,139 32	0.00	1,139 32
CHARTWELL INV	US BANCORP DEL COM NEW	S	(1,125 00)	08/25/04	08/25/04	32,332 08	(31,170 49)	1,161 59	0 00	1,161 59
TRUST CO OF THE WEST	FIRST MARBLEHEAD CORP	S	(50 00)	08/13/04	08/13/04	1,975 95	(800 00)	1,175 95	0 00	1,175 95
NA ABSOLUTE RETURN	SMEDVIG NOK1 5 SER 'A'	S	(800 00)	08/26/04	08/26/04	9,046 29	(7,851 47)	1,194 82	0 00	1,194 82
NA ABSOLUTE RETURN	MG TECHNOLOGIES AG NPV	S	(1,000 00)	08/09/04	08/09/04	12,278 22	(11,065 72)	1,212 50	0 00	1,212 50
CHARTWELL INV	US BANCORP DEL COM NEW	S	(750 00)	08/24/04	08/24/04	21,636 99	(20,381 69)	1,255 30	0 00	1,255 30
NICHOLAS APPLE MC	OPEN SOLUTIONS INC	S	(700 00)	08/18/04	08/18/04	14,916 65	(13,580 00)	1,336 65	0 00	1,336 65
TRUST CO OF THE WEST	PEETS COFFEE & TEA INC COM	S	(100 00)	08/13/04	08/13/04	2,161 04	(800 00)	1,361 04	0 00	1,361 04
NA ABSOLUTE RETURN	AOYAMA TRADING Y50	S	(400 00)	08/02/04	08/02/04	9,426 90	(8,036 44)	1,390 46	0 00	1,390 46
TRUST CO OF THE WEST	CONNETICS CORP COM	S	(150 00)	08/13/04	08/13/04	4,061 90	(2,665 77)	1,396 13	0 00	1,396 13
NICHOLAS APPLE MC	RAVEN INDS INC COM	S	(300 00)	08/19/04	08/19/04	11,021 56	(9,619 50)	1,402 06	0 00	1,402 06
NICHOLAS APPLE MC	CHENIERE ENERGY INC COM NEW	S	(1,200 00)	08/24/04	08/24/04	19,512 98	(18,089 16)	1,423 82	0 00	1,423 82
TRUST CO OF THE WEST	PHARMION CORP	S	(50 00)	08/13/04	08/13/04	2,149 94	(700 00)	1,449 94	0 00	1,449 94
NICHOLAS APPLE MC	OPEN SOLUTIONS INC	S	(700 00)	08/12/04	08/12/04	14,874 65	(13,339 62)	1,535 03	0 00	1,535 03
NICHOLAS APPLE MC	CANTELL MEDICAL CORP	S	(500 00)	08/27/04	08/27/04	12,222 96	(10,629 40)	1,593 56	0 00	1,593 56
TRUST CO OF THE WEST	ONYX PHARMACEUTICALS INC	S	(100 00)	08/13/04	08/13/04	3,187 92	(1,564 81)	1,623 11	0 00	1,623 11
NA ABSOLUTE RETURN	SAIPEM EUR1	S	(1,200 00)	08/26/04	08/26/04	12,215 91	(10,587 72)	1,628 19	2,283 74	3,911 93
TRUST CO OF THE WEST	ONYX PHARMACEUTICALS INC	S	(100 00)	08/13/04	08/13/04	3,242 92	(1,542 23)	1,700 69	0 00	1,700 69
NICHOLAS APPLE MC	OPEN SOLUTIONS INC	S	(900 00)	08/02/04	08/02/04	18,922 32	(17,150 94)	1,771 38	0 00	1,771 38
TRUST CO OF THE WEST	CAREMARK RX INC COM	S	(100 00)	08/13/04	08/13/04	2,789 93	(1,015 86)	1,774 07	0 00	1,774 07
NICHOLAS APPLE MC	CHENIERE ENERGY INC COM NEW	S	(900 00)	08/05/04	08/05/04	15,369 92	(13,566 87)	1,803 05	0 00	1,803 05
NA ABSOLUTE RETURN	FAMILYMART Y50	S	(300 00)	08/16/04	08/16/04	8,492 92	(6,674 49)	1,818 43	0 00	1,818 43
NICHOLAS APPLE MC	CANTELL MEDICAL CORP	S	(500 00)	08/26/04	08/26/04	12,214 91	(10,374 48)	1,840 43	0 00	1,840 43
TRUST CO OF THE WEST	MARVELL TECHNOLOGY GROUP LTD	S	(250 00)	08/13/04	08/13/04	4,872 38	(3,018 83)	1,853 55	0 00	1,853 55
NA ABSOLUTE RETURN	DAILY MAIL & GENERAL TRUST 'A'	S	(2,499 00)	08/09/04	08/09/04	29,099 07	(27,202 50)	1,896 57	0 00	1,896 57
CHARTWELL INV	INTERNATIONAL PAPER CO COM	S	(4,425 00)	08/23/04	08/23/04	183,631 42	(181,700 23)	1,931 19	0 00	1,931 19
PRIMECAP MGMT	CHARLES RIV LABORATORIES INTL	S	(200 00)	08/31/04	08/31/04	8,671 93	(6,654 84)	2,017 09	0 00	2,017 09
TRUST CO OF THE WEST	MGI PHARMA INC	S	(200 00)	08/13/04	08/13/04	4,507 89	(2,467 12)	2,040 77	0 00	2,040 77
NICHOLAS APPLE MC	TITAN INTL INC ILL COM	S	(1,700 00)	08/19/04	08/19/04	16,872 10	(14,830 34)	2,041 76	0 00	2,041 76
TRUST CO OF THE WEST	COGNIZANT TECH SOLUTIONS CL A	S	(150 00)	08/13/04	08/13/04	3,636 06	(1,564 97)	2,071 09	0 00	2,071 09
TRUST CO OF THE WEST	TELEPHONE & DATA SYS INC COM	S	(100 00)	08/13/04	08/13/04	7,533 82	(5,449 48)	2,084 34	0 00	2,084 34
TRUST CO OF THE WEST	STRAYER ED INC	S	(50 00)	08/13/04	08/13/04	4,637 39	(2,477 50)	2,159 89	0 00	2,159 89
TRUST CO OF THE WEST	GENENTECH INC	S	(150 00)	08/13/04	08/13/04	7,045 33	(4,884 83)	2,160 50	0 00	2,160 50
NA ABSOLUTE RETURN	PACIFIC BRANDS NPV	S	(11,234 00)	08/31/04	08/31/04	22,023 62	(19,832 22)	2,191 40	0 00	2,191 40
CHARTWELL INV	INTERNATIONAL PAPER CO COM	S	(3,700 00)	08/24/04	08/24/04	154,096 20	(151,873 86)	2,222 34	0 00	2,222 34
NICHOLAS APPLE MC	RAVEN INDS INC COM	S	(400 00)	08/20/04	08/20/04	15,057 64	(12,825 13)	2,232 51	0 00	2,232 51
NICHOLAS APPLE MC	SENSYTECH INC COM	S	(400 00)	08/30/04	08/30/04	10,488 39	(8,243 00)	2,245 39	0 00	2,245 39
TRUST CO OF THE WEST	GEN PROBE INC NEW	S	(100 00)	08/13/04	08/13/04	3,275 92	(973 04)	2,302 88	0 00	2,302 88
CHARTWELL INV	US BANCORP DEL COM NEW	S	(1,930 00)	08/26/04	08/26/04	55,788 62	(53,474 70)	2,313 92	0 00	2,313 92
MARVIN & PALMER	NC SOFT CORPORATION KRW500	S	(600 00)	08/05/04	08/05/04	49,380 50	(47,044 03)	2,336 47	0 00	2,336 47
NICHOLAS APPLE MC	INTERMAGNETICS GEN CORP	S	(600 00)	08/25/04	08/25/04	13,767 51	(11,404 40)	2,363 11	0 00	2,363 11
NICHOLAS APPLE MC	BUILDING MATLS HLDG CORP	S	(600 00)	08/25/04	08/25/04	14,404 88	(12,031 20)	2,373 68	0 00	2,373 68
MARVIN & PALMER	MITSUBISHI TOKYO FINL GRP	S	(3 00)	08/26/04	08/26/04	27,223 40	(24,739 97)	2,483 43	0 00	2,483 43
TRUST CO OF THE WEST	PETSMART INC	S	(150 00)	08/13/04	08/13/04	4,181 90	(1,687 92)	2,493 98	0 00	2,493 98
NICHOLAS APPLE MC	TITAN INTL INC ILL COM	S	(2,900 00)	08/23/04	08/23/04	28,165 29	(25,636 75)	2,528 54	0 00	2,528 54
NA ABSOLUTE RETURN	PUNCH TAVERNS ORD SHS	S	(1 200 00)	08/26/04	08/26/04	9,567 28	(7,004 98)	2,562 30	770 82	3,333 12
NICHOLAS APPLE MC	HANSEN NAT CORP	S	(600 00)	08/11/04	08/11/04	13,547 68	(10,963 20)	2,584 48	0 00	2,584 48
TRUST CO OF THE WEST	RED HAT INC COM	S	(350 00)	08/13/04	08/13/04	5,004 88	(2,406 87)	2,598 21	0 00	2,598 21
CAP GUARD GL EQ	CAPITAL GUARDIAN GLOBAL EQUITY	S	(1 868 32)	08/02/04	08/02/04	46,371 80	(43,762 82)	2,608 98	0 00	2,608 98
NICHOLAS APPLE MC	SMART & FINAL INC	S	(1,200 00)	08/19/04	08/19/04	19,531 10	(16,893 12)	2,637 98	0 00	2,637 98
NICHOLAS APPLE MC	COLDWATER CREEK INC	S	(900 00)	08/12/04	08/12/04	14,830 03	(12,009 00)	2,821 03	0 00	2,821 03
NICHOLAS APPLE MC	BUILDING MATLS HLDG CORP	S	(600 00)	08/16/04	08/16/04	14,933 52	(12,031 20)	2,902 32	0 00	2,902 32
TRUST CO OF THE WEST	SPRINT CORP (FON GROUP) COM	S	(300 00)	08/13/04	08/13/04	5 465 87	(2 529 62)	2,936 25	0 00	2,936 25

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NICHOLAS APPLE MC	INNOVATIVE SOLUTIONS & SUPPORT	S	(600 00)	08/27/04	08/27/04	16,877 60	(13,823 34)	3,054.26	0 00	3,054 26
NICHOLAS APPLE MC	TITAN INTL INC ILL COM	S	(2,600 00)	08/19/04	08/19/04	25,880 31	(22,797 58)	3,082 73	0 00	3,082 73
MARVIN & PALMER	ACOM CO Y50	S	(520 00)	08/06/04	08/06/04	31,705 03	(28,502 13)	3,202 90	0 00	3,202.90
NICHOLAS APPLE MC	TITAN INTL INC ILL COM	S	(3,000 00)	08/20/04	08/20/04	29,788 10	(26,568 02)	3,220 08	0.00	3,220 08
NICHOLAS APPLE MC	OREGON STL MLS INC COM	S	(1,000 00)	08/24/04	08/24/04	14,596 05	(11,341 90)	3,254 15	0 00	3,254 15
MARVIN & PALMER	MITSUBISHI TOKYO FINL GRP	S	(4 00)	08/25/04	08/25/04	36,150 93	(32,800 22)	3,350 71	0 00	3,350 71
MARVIN & PALMER	ZURICH FINANCIAL SERVICES	S	(600 00)	08/12/04	08/12/04	80,349 18	(76,932 15)	3,417.03	5,049.53	8,466 56
NICHOLAS APPLE MC	AMEDISYS INC	S	(900 00)	08/20/04	08/20/04	23,894 79	(20,433 96)	3,460 83	0 00	3,460 83
TRUST CO OF THE WEST	WESTERN WIRELESS CORP CL A	S	(200 00)	08/13/04	08/13/04	5,161 87	(1,489 06)	3,672 81	0 00	3,672 81
NICHOLAS APPLE MC	COLDWATER CREEK INC	S	(700 00)	08/24/04	08/24/04	13,090 04	(9,340 33)	3,749 71	0 00	3,749.71
TRUST CO OF THE WEST	EBAY INC COM	S	(100 00)	08/09/04	08/09/04	7,334 82	(3,464 06)	3,870 76	0 00	3,870.76
NICHOLAS APPLE MC	NAVARRA CORP	S	(1,000 00)	08/09/04	08/09/04	12,762 10	(8,827 50)	3,934 60	0 00	3,934 60
NICHOLAS APPLE MC	OREGON STL MLS INC COM	S	(1,200 00)	08/25/04	08/25/04	17,556 78	(13,610 28)	3,946.50	0.00	3,946.50
MARVIN & PALMER	ACOM CO Y50	S	(340 00)	08/04/04	08/04/04	21,634 54	(17,679 78)	3,954 76	0 00	3,954 76
NICHOLAS APPLE MC	AMERICAN SCIENCE & ENGR INC	S	(1,200 00)	08/02/04	08/02/04	25,373 88	(21,362 92)	4,010.96	0 00	4,010 96
TRUST CO OF THE WEST	ASK JEEVES INC OC-COM	S	(200 00)	08/13/04	08/13/04	4,751 88	(720 86)	4,031 02	0 00	4,031 02
NICHOLAS APPLE MC	OPEN SOLUTIONS INC	S	(1,900 00)	08/18/04	08/18/04	40,488 05	(36,447 92)	4,040 13	0 00	4,040.13
NICHOLAS APPLE MC	OREGON STL MLS INC COM	S	(1,000 00)	08/19/04	08/19/04	14,909 84	(10,853 80)	4,056 04	0 00	4,056 04
TRUST CO OF THE WEST	EBAY INC COM	S	(100 00)	08/13/04	08/13/04	7,672 82	(3,464 06)	4,208 76	0 00	4,208 76
NICHOLAS APPLE MC	NAVARRA CORP	S	(1,000 00)	08/11/04	08/11/04	13,275 18	(8,827 50)	4,447 68	0 00	4,447 68
NICHOLAS APPLE MC	DURATEK INC COM	S	(1,600 00)	08/23/04	08/23/04	23,925 03	(19,472 32)	4,452 71	0 00	4,452 71
MARVIN & PALMER	ALPHA BANK (REGD)EUR5 4200	S	(900 00)	08/17/04	08/17/04	21,072 96	(16,468 30)	4,604 66	0 00	4,604.66
NICHOLAS APPLE MC	HANSEN NAT CORP	S	(700 00)	08/05/04	08/05/04	17,397 25	(12,790 40)	4,606 85	0 00	4,606 85
TRUST CO OF THE WEST	BED BATH & BEYOND INC COM	S	(300 00)	08/13/04	08/13/04	10,385 75	(5,690 63)	4,695 12	0 00	4,695.12
PINNACLE ASSOC, LTD	CAESARS ENTMT INC	S	(1,600 00)	08/10/04	08/10/04	23,039 45	(18,296 00)	4,743 45	0 00	4,743.45
NICHOLAS APPLE MC	OREGON STL MLS INC COM	S	(1,400 00)	08/23/04	08/23/04	20,730 71	(15,807 66)	4,923 05	0 00	4,923.05
NICHOLAS APPLE MC	AMX CORP NEW COM	S	(800 00)	08/25/04	08/25/04	13,227 12	(8,264 40)	4,962 72	0 00	4,962 72
TRUST CO OF THE WEST	PHARMION CORP	S	(140 00)	08/25/04	08/25/04	6,554 18	(1,577 21)	4,976 97	0 00	4,976 97
MARVIN & PALMER	MITSUBISHI ELECTRIC CORP Y50	S	(8,000 00)	08/04/04	08/04/04	36,140 07	(31,102 06)	5,038 01	1,776 13	6,814 14
TRUST CO OF THE WEST	AMAZON COM INC COM	S	(250 00)	08/13/04	08/13/04	9,174 78	(4,127 90)	5,046 88	0 00	5,046 88
PRIMECAP MGMT	BIOGEN IDEC INC COM	S	(200 00)	08/25/04	08/25/04	11,962 95	(6,810 02)	5,152 93	0 00	5,152.93
PINNACLE ASSOC, LTD.	ROBERT HALF INTL INC COM	S	(500 00)	08/10/04	08/10/04	12,819 69	(7,651 55)	5,168 14	0 00	5,168 14
NICHOLAS APPLE MC	BROOKSTONE INC	S	(1,000 00)	08/12/04	08/12/04	16,056 12	(10,699 51)	5,356 61	0 00	5,356 61
NICHOLAS APPLE MC	PALOMAR MED TECH INC NEW COM	S	(700 00)	08/30/04	08/30/04	12,704 84	(7,162 08)	5,542.76	0 00	5,542.76
TRUST CO OF THE WEST	PHARMION CORP	S	(155 00)	08/26/04	08/26/04	7,300 99	(1,746 20)	5,554 79	0 00	5,554 79
NICHOLAS APPLE MC	DELTA PETROLEUM CORP	S	(1,300 00)	08/05/04	08/05/04	16,303 30	(10,649 71)	5,653 59	0 00	5,653 59
NICHOLAS APPLE MC	AMX CORP NEW COM	S	(1,000 00)	08/16/04	08/16/04	15,825 92	(10,063 11)	5,762 81	0 00	5,762 81
TRUST CO OF THE WEST	CORPORATE EXECUTIVE BD CO COM	S	(200 00)	08/13/04	08/13/04	10,877 94	(5,000 00)	5,877 94	0 00	5,877 94
PRIMECAP MGMT	ANADARKO PETE CORP COM	S	(300 00)	08/23/04	08/23/04	17 162 80	(11,099 16)	6,063.64	0 00	6,063 64
MARVIN & PALMER	ERSTE BK DER OSTERREICHISCHEN	S	(400 00)	08/17/04	08/17/04	14,895 21	(8,787 08)	6,108 13	1,166 67	7,274 80
MARVIN & PALMER	ERSTE BK DER OSTERREICHISCHEN	S	(400 00)	08/19/04	08/19/04	14,950 92	(8,807 74)	6,143 18	1,187 33	7,330 51
NICHOLAS APPLE MC	BROOKSTONE INC	S	(1,050 00)	08/24/04	08/24/04	17,508 23	(11,267 06)	6,241 17	0 00	6,241 17
MARVIN & PALMER	HUANENG POWER INTL INC H SHS	S	(14,000 00)	08/05/04	08/05/04	10,810 77	(4,487 08)	6,323 69	(0 06)	6,323.63
TRUST CO OF THE WEST	PHARMION CORP	S	(205 00)	08/18/04	08/18/04	6,852 53	(2,446 20)	6,406 33	0 00	6,406.33
W P STEWART & CO	ANHEUSER BUSCH COS INC COM	S	(3,000 00)	08/27/04	08/27/04	157,224 51	(150,797 70)	6,426 81	0 00	6,426 81
MARVIN & PALMER	TELEFONICA SA EUR1	S	(2,672 00)	08/31/04	08/31/04	38,061 11	(31,493 84)	6,567 27	3,533 44	10,100 71
NICHOLAS APPLE MC	OREGON STL MLS INC COM	S	(1,700 00)	08/20/04	08/20/04	25,340.28	(18,534 88)	6,805 40	0 00	6,805 40
PINNACLE ASSOC, LTD	HIBERNIA CORP CL A COM	S	(500 00)	08/10/04	08/10/04	12,549 70	(5,467 50)	7,082 20	0 00	7,082.20
NICHOLAS APPLE MC	AMX CORP NEW COM	S	(1,400 00)	08/18/04	08/18/04	21,902 06	(14,462 70)	7,439 36	0 00	7,439 36
NICHOLAS APPLE MC	SALIX PHARMACEUTICALS INC	S	(1,000 00)	08/05/04	08/05/04	19,533 94	(11,892 20)	7,641 74	0 00	7,641 74
PRIMECAP MGMT	BIOGEN IDEC INC COM	S	(300 00)	08/27/04	08/27/04	18,088 82	(10,215 03)	7,873 79	0 00	7,873 79
NICHOLAS APPLE MC	APPLIED SIGNAL TECHNOLOGY INC	S	(900 00)	08/25/04	08/25/04	27,514 87	(19,475 72)	8,039 15	0 00	8,039.15
NICHOLAS APPLE MC	LCA VISION INC COM PAR \$ 001	S	(600 00)	08/10/04	08/10/04	12,874 37	(4,758 00)	8,116 37	0 00	8,116 37

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Investment Base	Currency	Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	JYSKE BANK(AS) DKX2	S	(300.00)	08/26/04	08/26/04	17,999.07	17,999.07	8,123.22	2,439.51	10,562.73	
PINNACLE ASSOC, LTD	WESTERN WIRELESS CORP CL A	S	(500.00)	08/10/04	08/10/04	12,464.70	12,464.70	(9,675.65)		8,306.95	
ZEVENBERGEN	APOLLO GRP INC UNIV PHENIX	S	(200.00)	08/26/04	08/26/04	17,702.58	17,702.58	(9,090.00)		8,612.58	
PRIMECAP MGMT	COX COMMUNICATIONS INC CL A	S	(3,000.00)	08/17/04	08/17/04	98,324.49	98,324.49	(69,557.00)		8,767.49	
TRUST CO OF THE WEST	IAC/INTERACTIVCORP WT PUR	S	(652.00)	08/04/04	08/04/04	13,895.62	13,895.62	(4,813.66)		9,081.96	
PINNACLE ASSOC, LTD	CAMECO CORP	S	(200.00)	08/10/04	08/10/04	11,941.72	11,941.72	(2,828.68)		9,113.04	
NA ABSOLUTE RETURN	ESSILOR INTERNATIONAL EURO 35	S	(583.00)	08/20/04	08/20/04	35,595.01	35,595.01	(26,341.28)	2,501.16	11,754.89	
BRANDES INV MGMT	UST INC COM	S	(1,130.00)	08/30/04	08/30/04	44,824.92	44,824.92	(35,075.20)		9,749.72	
NICHOLAS APPLE MC	BROOKSTONE INC	S	(1,600.00)	08/23/04	08/23/04	27,249.44	27,249.44	(17,168.85)		10,080.59	
PINNACLE ASSOC, LTD	GILEAD SCIENCES INC COM	S	(200.00)	08/10/04	08/10/04	12,465.70	12,465.70	(2,358.75)		10,106.95	
NICHOLAS APPLE MC	BROOKSTONE INC	S	(1,500.00)	08/20/04	08/20/04	26,647.17	26,647.17	(16,078.74)		10,568.43	
PRIMECAP MGMT	ADOBE SYS INC DEL COM	S	(300.00)	08/31/04	08/31/04	13,630.78	13,630.78	(3,003.34)		10,627.44	
MARVIN & PALMER	HUANENG POWER INTL INC H SHS	S	(34,000.00)	08/04/04	08/04/04	19,970.70	19,970.70	(8,333.05)	(0.22)	11,637.43	
ZEVENBERGEN	BEST BUY INC COM	S	(400.00)	08/26/04	08/26/04	19,755.53	19,755.53	(7,910.00)		11,845.53	
NA ABSOLUTE RETURN	LEOPALCE 21 CORP	S	(2,000.00)	08/17/04	08/17/04	33,034.40	33,034.40	(21,181.12)		11,853.28	
PINNACLE ASSOC, LTD	R H DONNELLEY CORP COM NEW	S	(400.00)	08/10/04	08/10/04	18,190.57	18,190.57	(6,054.80)		12,135.77	
PRIMECAP MGMT	BIOGEN IDEC INC COM	S	(500.00)	08/11/04	08/11/04	28,957.02	28,957.02	(16,801.61)		12,155.41	
PRIMECAP MGMT	JPMORGAN CHASE & CO COM	S	(600.00)	08/26/04	08/26/04	31,495.26	31,495.26	(19,327.46)		12,167.80	
PRIMECAP MGMT	BIOGEN IDEC INC COM	S	(500.00)	08/12/04	08/12/04	29,227.36	29,227.36	(16,928.52)		12,298.84	
MARVIN & PALMER	HUANENG POWER INTL INC H SHS	S	(34,000.00)	08/13/04	08/13/04	23,634.62	23,634.62	(10,897.91)		12,736.71	
PINNACLE ASSOC, LTD	BU SVCS CO COM	S	(1,000.00)	08/10/04	08/10/04	48,888.90	48,888.90	(34,040.00)		12,848.90	
PINNACLE ASSOC, LTD	GOODRICH CORP	S	(800.00)	08/10/04	08/10/04	24,152.47	24,152.47	(11,251.68)		12,900.79	
CHARTWELL INVLT	US BANCORP DEL COM NEW	S	(2,975.00)	08/23/04	08/23/04	85,675.91	85,675.91	(72,588.68)		13,089.23	
CHARTWELL INVLT	FIRST DATA CORP COM	S	(2,620.00)	08/03/04	08/03/04	111,804.57	111,804.57	(98,691.74)		13,112.83	
PINNACLE ASSOC, LTD	CAMECO CORP	S	(300.00)	08/10/04	08/10/04	17,915.58	17,915.58	(4,243.02)		13,672.56	
PINNACLE ASSOC, LTD	CAMECO CORP	S	(300.00)	08/10/04	08/10/04	17,924.02	17,924.02	(4,243.02)		13,681.56	
PRIMECAP MGMT	ANDARKO PETE CORP COM	S	(700.00)	08/31/04	08/31/04	41,226.23	41,226.23	(26,449.43)		14,776.80	
MARVIN & PALMER	ZURICH FINANCIAL SERVICES	S	(600.00)	08/11/04	08/11/04	81,081.49	81,081.49	(66,252.24)	3,551.90	18,381.15	
TRUST CO OF THE WEST	EBAY INC COM	S	(350.00)	08/13/04	08/13/04	26,968.28	26,968.28	(12,124.22)		14,842.64	
PINNACLE ASSOC, LTD	SUNOCO INC COM	S	(500.00)	08/10/04	08/10/04	30,684.28	30,684.28	(15,508.75)		15,175.53	
PINNACLE ASSOC, LTD	PULTE HOMES INC COM	S	(400.00)	08/10/04	08/10/04	22,299.47	22,299.47	(6,211.02)		16,088.45	
MARVIN & PALMER	HUANENG POWER INTL INC H SHS	S	(48,000.00)	08/16/04	08/16/04	31,101.89	31,101.89	(17,443.63)	0.19	16,358.23	
PINNACLE ASSOC, LTD	DEVON ENERGY CORP NEW COM	S	(500.00)	08/10/04	08/10/04	33,502.46	33,502.46	(17,131.64)		16,370.82	
PINNACLE ASSOC, LTD	VALSPAR CORP	S	(800.00)	08/10/04	08/10/04	38,064.14	38,064.14	(21,570.36)		16,493.78	
BRANDES INV MGMT	UST INC COM	S	(1,870.00)	08/19/04	08/19/04	74,543.93	74,543.93	(58,044.80)		16,499.13	
MARVIN & PALMER	CATERPILLAR INC	S	(1,100.00)	08/19/04	08/19/04	78,301.89	78,301.89	(61,753.83)		16,548.06	
PINNACLE ASSOC, LTD	PRECISION CASTPARTS CORP	S	(500.00)	08/10/04	08/10/04	28,421.38	28,421.38	(9,375.00)		17,046.38	
ZEVENBERGEN	OMNICON GROUP INC USD0 15 COM	S	(1,700.00)	08/17/04	08/17/04	115,070.30	115,070.30	(95,101.00)		19,969.30	
PRIMECAP MGMT	ANDARKO PETE CORP COM	S	(900.00)	08/20/04	08/20/04	52,833.53	52,833.53	(32,771.30)		20,062.23	
NICHOLAS APPLE MC	AMCOL INTERNATIONAL CORP	S	(3,400.00)	08/20/04	08/20/04	58,163.79	58,163.79	(38,065.36)		20,098.43	
PINNACLE ASSOC, LTD	CUMMINS INC COM	S	(600.00)	08/10/04	08/10/04	39,761.06	39,761.06	(19,022.04)		20,739.02	
CHARTWELL INVLT	US BANCORP DEL COM NEW	S	(4,450.00)	08/20/04	08/20/04	127,910.03	127,910.03	(106,288.34)		21,621.69	
NICHOLAS APPLE MC	LCA VISION INC COM PAR \$ 001	S	(1,800.00)	08/25/04	08/25/04	36,126.59	36,126.59	(14,291.37)		21,835.22	
NICHOLAS APPLE MC	LCA VISION INC COM PAR \$ 001	S	(1,800.00)	08/25/04	08/25/04	37,453.16	37,453.16	(14,423.60)		23,029.56	
MARVIN & PALMER	YAHOO JAPAN CORP JPY50000	S	(9.00)	08/04/04	08/04/04	66,496.05	66,496.05	(43,368.06)	2,844.47	23,127.99	
PRIMECAP MGMT	CONNETICS CORP COM	S	(4,345.00)	08/03/04	08/03/04	119,240.95	119,240.95	(88,399.03)		30,841.92	
PRIMECAP MGMT	JPMORGAN CHASE & CO COM	S	(2,300.00)	08/25/04	08/25/04	90,766.68	90,766.68	(56,630.45)		34,136.23	
MARVIN & PALMER	CISCO SYS INC DEL COM	S	(5,000.00)	08/03/04	08/03/04	104,212.56	104,212.56	(68,773.50)		35,439.06	
MARVIN & PALMER	ADOBE SYS INC DEL COM	S	(1,100.00)	08/09/04	08/09/04	46,873.75	46,873.75	(11,012.24)		35,861.51	
MARVIN & PALMER	YAHOO INC	S	(2,200.00)	08/06/04	08/06/04	57,703.77	57,703.77	(21,738.53)		35,965.24	
MARVIN & PALMER	CATERPILLAR INC	S	(1,500.00)	08/03/04	08/03/04	107,841.32	107,841.32	(71,261.61)		36,579.71	
MARVIN & PALMER	GENETECH INC	S	(1,500.00)	08/06/04	08/06/04	83,135.78	83,135.78	(46,009.68)		37,126.10	
CHARTWELL INVLT	FIRST DATA CORP COM	S	(1,870.00)	08/02/04	08/02/04	509,977.85	509,977.85	(453,143.78)		46,834.07	

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
PRIMECAP MGMT	FEDEX CORP COM	S	(1,000 00)	08/09/04	08/09/04	77,755.97	(11,911 18)	65,844 79	0.00	65,844 79
ZEVENBERGEN	NEXTEL COMMUNICATIONS INC CL A	S	(5,200 00)	08/18/04	08/18/04	115,397 25	(43,360 30)	72,036 95	0 00	72,036.95
W P STEWART & CO	STARBUCKS CORP COM	S	(3,050 00)	08/02/04	08/02/04	142,424 04	(68,259 00)	74,165 04	0 00	74,165.04
W P STEWART & CO	STRYKER CORP	S	(4,500 00)	08/05/04	08/05/04	207,796 12	(125,198 22)	82,597 90	0 00	82,597 90
W P STEWART & CO	SYSCO CORP COM	S	(24,200 00)	08/17/04	08/17/04	767,315 59	(676,545 96)	90,769 63	0 00	90,769 63
TRUST CO OF THE WEST	IAC/INTERACTIVECORP COM	S	(6,591 00)	08/04/04	08/04/04	149,106 01	(55,876 94)	93,229 07	0 00	93,229 07
W P STEWART & CO	STRYKER CORP	S	(12,500 00)	08/26/04	08/26/04	574,687 77	(314,124 13)	260,563 64	0 00	260,563 64
TRUST CO OF THE WEST	RECD FROM MERGER	SD	88 81	07/30/04	08/01/04	0 00	1,541 27	1,541 27	0 00	1,541 27
TRUST CO OF THE WEST	INTERSIL CORP CL A	SDC	(89 09)	07/30/04	08/01/04	0 00	(1,541 27)	(1,541 27)	0 00	(1,541 27)
CAP GUARD GL EQ	CAPITAL GUARDIAN GLOBAL EQUITY	BVA	0 00	09/30/04	09/30/04	0 00	78,810 29	78,810 29	0 00	78,810 29
CASH ACCOUNT	BRIGHTPOINT CLASS ACTION	CD	0 00	09/15/04	09/15/04	24 98	0 00	24 98	0 00	24 98
PRIMECAP MGMT	BANK OF AMERICA CLASS ACTION	CD	0 00	09/20/04	09/20/04	455 68	0 00	455 68	0 00	455 68
DELAWARE INV ADV	BANK OF AMERICA CLASS ACTION	CD	0 00	09/20/04	09/20/04	2,050 57	0 00	2,050 57	0 00	2,050.57
NA ABSOLUTE RETURN	CBT GROUP CLASS ACTION	CD	0 00	09/08/04	09/08/04	2,068 62	0 00	2,068 62	0 00	2,068 62
CASH ACCOUNT	IND ENERGY CLASS ACTION	CD	0 00	09/02/04	09/02/04	4,944 05	0 00	4,944 05	0 00	4,944.05
CASH ACCOUNT	REPS OCM OPPORTUNITIES FD V	CD	0 00	09/27/04	09/27/04	22,093 00	(22,093 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS FIRST RESERVE FD VIII	CD	0 00	09/30/04	09/30/04	27,178 00	(27,178 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS ABBOTT CAPITAL PRIVATE	CD	0 00	09/20/04	09/20/04	100,000 00	(100,000 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS ABBOTT CAPITAL PRIVATE	CD	0 00	09/22/04	09/22/04	112,500 00	(112,500 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM PRINCIPAL OPP FUND	CD	0 00	09/29/04	09/29/04	121,629 00	(121,629 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS ENDEAVOUR CAPITAL FD III	CD	0 00	09/16/04	09/16/04	151,983 00	(151,983 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS RESOURCE CAPITAL FD III	CD	0 00	09/10/04	09/10/04	171,053 34	(171,053 34)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM REAL ESTATE	CD	0 00	09/02/04	09/02/04	200,000 00	(200,000 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS COLLER INT'L PARTNERS IV	CD	0 00	09/21/04	09/21/04	202,151 93	(202,151 93)	0 00	0 00	0 00
CASH ACCOUNT	REPS TCW ASSET MGMT CO	CD	0 00	09/28/04	09/28/04	206,900 63	(206,900 63)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM REAL ESTATE OPP	CD	0 00	09/23/04	09/23/04	270,000 00	(270,000 00)	0 00	0 00	0 00
MARVIN & PALMER	ADVANCED INFO SVCS PLC LTD	CW	19,000 00	09/09/04	09/09/04	0 00	0 00	0 00	(0 13)	(0 13)
NA ABSOLUTE RETURN	SAMSUNG SDI KRW5000	CW	300 00	09/09/04	09/09/04	0 00	0 00	0 00	(0 12)	(0 12)
MARVIN & PALMER	ASAHI GLASS CO Y50	CW	1,200 00	09/10/04	09/10/04	0 00	0 00	0 00	0 07	0 07
MARVIN & PALMER	ASAHI GLASS CO Y50	CW	10,800 00	09/10/04	09/10/04	0 00	0 00	0 00	0 60	0 60
MARVIN & PALMER	RECKITT BENCKISER ORD 10 10/19	CW	7,000 00	09/23/04	09/23/04	0 00	0 00	0 00	3 57	3 57
BRANDES INV MGMT	GLAXOSMITHKLINE ORD GBP0 25	CW	39,700 00	09/30/04	09/30/04	0 00	0 00	0 00	6 49	6 49
MARVIN & PALMER	BP PLC ORD USD 25	CW	29,800 00	09/07/04	09/07/04	0 00	0 00	0 00	7 08	7 08
BRANDES INV MGMT	BT GROUP ORD GBP0 05	CW	212,710 00	09/06/04	09/06/04	0 00	0 00	0 00	55 92	55 92
MARVIN & PALMER	ASAHI GLASS CO Y50	DV	10,800 00	09/10/04	09/10/04	0 00	(1 96)	(1 96)	(6 56)	(10 56)
MARVIN & PALMER	ASAHI GLASS CO Y50	DV	1 200 00	09/10/04	09/10/04	0 00	(0 22)	(0 22)	(0 96)	(1 18)
BRANDES INV MGMT	BT GROUP ORD GBP0 05	DV	212,710.00	09/06/04	09/06/04	0 00	0 00	0 00	(559 30)	(559 30)
MARVIN & PALMER	BP PLC ORD USD 25	DV	29,800 00	09/07/04	09/07/04	0 00	0 00	0 00	(70 81)	(70 81)
BRANDES INV MGMT	GLAXOSMITHKLINE ORD GBP0 25	DV	39,700 00	09/30/04	09/30/04	0 00	0 00	0 00	(64 85)	(64 85)
MARVIN & PALMER	RECKITT BENCKISER ORD 10 10/19	DV	7,000 00	09/23/04	09/23/04	0 00	0 00	0 00	(35 59)	(35 59)
NA ABSOLUTE RETURN	FRONTLINE LTD USD2 5	DV	1,300 00	09/17/04	09/17/04	0 00	0 00	0 00	(8 64)	(8 64)
NA ABSOLUTE RETURN	AUTOLIV INC SDR USD1	DV	1,100 00	09/09/04	09/09/04	0 00	0 00	0 00	(0 57)	(0 57)
NA ABSOLUTE RETURN	AUTOLIV INC SDR USD1	DV	100 00	09/09/04	09/09/04	0 00	0 00	0 00	(0 05)	(0 05)
NA ABSOLUTE RETURN	WING HANG BANK HK\$1	DV	4,000 00	09/20/04	09/20/04	0 00	0 00	0 00	(0 05)	(0 05)
NA ABSOLUTE RETURN	HONG KONG EXCHANGES & CLEARING	DV	18,000 00	09/13/04	09/13/04	0 00	0 00	0 00	(0 03)	(0 03)
NA ABSOLUTE RETURN	KINGBOARD CHEM HLDG HK\$0 10	DV	14,000 00	09/21/04	09/21/04	0 00	0 00	0 00	0 01	0 01
MARVIN & PALMER	CLP HLDGS HKD5	DV	8,500 00	09/15/04	09/15/04	0 00	0 00	0 00	0 03	0 03
MARVIN & PALMER	CNOOC LTD HKD0 02	DV	102,000 00	09/28/04	09/28/04	0 00	0 00	0 00	0 05	0 05
NA ABSOLUTE RETURN	WIENERBERGER AG NPV	DV	100 00	09/22/04	09/22/04	0 00	0 00	0 00	0 29	0 29
MARVIN & PALMER	SINOPEC CORP/CNY1	DV	374,000 00	09/30/04	09/30/04	0 00	0 00	0 00	0 41	0 41
NA ABSOLUTE RETURN	SAMSUNG SDI KRW5000	DV	300 00	09/09/04	09/09/04	0 00	0 00	0 00	0 72	0 72
MARVIN & PALMER	ADVANCED INFO SVCS PLC LTD	DV	19,000 00	09/09/04	09/09/04	0 00	0 00	0 00	1 30	1 30
NA ABSOLUTE RETURN	IPSCO INC	DV	1 800 00	09/30/04	09/30/04	0 00	0 00	0 00	1 41	1 41

Source Account Name	Description 1	Transaction Code	Units	Effective Date Reported	Reported Date	Base Amount	Base Cost	Base Investment	Base Currency	Total Gain/Loss
NA ABSOLUTE RETURN	CI FUND MANAGEMENT INC	DV	2,700 00	09/15/04	09/15/04	0 00	0 00	0 00	0 00	3 62
NA ABSOLUTE RETURN	FRONTLINE LTD USD 5	DV	200 00	09/13/04	09/13/04	0 00	0 00	0 00	0 00	3 78
MARVIN & PALMER	BHP BILLITON LIMITED	DV	4,300 00	09/22/04	09/22/04	0 00	0 00	0 00	0 00	4 01
MARVIN & PALMER	ING GROEP N V CVA EURO 24	DV	3,900 00	09/10/04	09/10/04	0 00	0 00	0 00	0 00	5 59
BRANDES INV MGMT	HEINKEEN NV EUR1 60	DV	6,391 00	09/12/04	09/12/04	0 00	0 00	0 00	0 00	6 83
NA ABSOLUTE RETURN	BOUYGUES OFFSHORE SA SHS	DV	800 00	07/01/04	09/01/04	0 00	0 00	0 00	0 00	26 33
NA ABSOLUTE RETURN	REXEL EUR1	DV	1,000 00	07/01/04	09/01/04	0 00	0 00	0 00	0 00	65 84
MARVIN & PALMER	DENTSU INC NPV	FC	(16 00)	09/01/04	09/01/04	37,845 61	(78,75)	25,96	(52 80)	15 52
MARVIN & PALMER	PAYABLE IN USD	FC	(32,315 09)	09/02/04	09/02/04	(32,362 37)	(32,362 37)	32,329 61	(32 76)	47 26
NA ABSOLUTE RETURN	PAYABLE IN KRW	FC	(33,684,163 00)	09/23/04	09/23/04	29,328 83	(29,354 40)	29,354 40	(25 57)	17 89
MARVIN & PALMER	SECOM CO Y50	FC	(500 00)	09/02/04	09/02/04	18,711 78	(18,735 46)	18,711 78	(23 68)	92 10
MARVIN & PALMER	PAYABLE IN EUR	FC	(1,433 25)	09/15/04	09/15/04	1,740 90	(1,760 25)	1,760 25	(19 35)	12 39
MARVIN & PALMER	PAYABLE IN USD	FC	(15,408 51)	09/01/04	09/01/04	15,359 25)	(15,347 88)	15,347 88	(11 39)	(49 26)
MARVIN & PALMER	OVERSEAS CHINESE BANKING CORP	FC	6,000 00	09/06/04	09/06/04	47,292 39	(47,303 49)	47,303 49	(11 10)	(85 84)
NA ABSOLUTE RETURN	PAYABLE IN NOK	FC	(2,204 00)	09/17/04	09/17/04	318,28	(323 39)	(323 39)	(5 11)	(0 21)
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(13,813 07)	09/07/04	09/07/04	10,870 87	(10,874 72)	10,874 72	(3 85)	60 65
MARVIN & PALMER	PAYABLE IN EUR	FC	(15,291 33)	09/14/04	09/14/04	18,780 05	(18,782 20)	18,780 05	(2 15)	(184 88)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(20 48)	09/01/04	09/01/04	36 73	(36 75)	36 73	(0 02)	0 07
NA ABSOLUTE RETURN	FONDIARIA SAI SPA EUR1	FC	(718 00)	09/07/04	09/07/04	(15,202 31)	(15,202 31)	15,202 30	(0 01)	(98 19)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(5,513 89)	09/15/04	09/15/04	5,453 94	(490 41)	5,453 94	(0 01)	(59 95)
MARVIN & PALMER	PAYABLE IN HKD	FC	(3,825 00)	09/20/04	09/20/04	490 40	(490 41)	490 40	(0 01)	(0 12)
NA ABSOLUTE RETURN	COBHAM ORD 25P	FC	246 00	09/01/04	09/01/04	6,123 05	(6,123 06)	6,123 05	(0 01)	3 75
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,302 80)	09/08/04	09/08/04	(4,309 72)	(4,309 72)	4,309 72	(0 01)	6 92
MARVIN & PALMER	RECKITT BENCKISER ORD 10 10/19	FC	(1,900 00)	09/22/04	09/22/04	(48,839 24)	(48,839 23)	48,839 23	(0 01)	51 77
MARVIN & PALMER	SMITH & NEPHEW ORD GBP0 1222	FC	(4,300 00)	09/12/04	09/12/04	(37,072 20)	(37,072 19)	37,072 19	(0 01)	64 10
MARVIN & PALMER	XSTRATA COM STK USD0 50	FC	1,800 00	09/07/04	09/07/04	26,459 39	(26,459 40)	26,459 39	(0 01)	254 54
MARVIN & PALMER	ALPHA BANK (REGD)EUR5 4200	FC	(600 00)	09/10/04	09/10/04	14,556 44	(14,556 44)	14,556 44	(0 01)	259 24
BRANDES INV MGMT	NESTLE SA CHF 1	FC	1,100 00	09/23/04	09/23/04	255,043 42	(255,043 42)	255,043 42	(0 00)	(3,380 05)
BRANDES INV MGMT	PAYABLE IN USD	FC	(162,314 20)	09/15/04	09/15/04	162,673 60	(162,673 60)	162,673 60	0 00	(1,640 60)
BRANDES INV MGMT	AEON NV EUR0 12	FC	13,789 00	09/14/04	09/14/04	154,305 61	(154,305 61)	154,305 61	0 00	(1,444 85)
BRANDES INV MGMT	NESTLE SA CHF 1	FC	600 00	09/14/04	09/14/04	142,975 33	(142,975 33)	142,975 33	0 00	(1,011 04)
MARVIN & PALMER	MILLEA HOLDINGS IN NPV	FC	(6 00)	09/27/04	09/27/04	(75,173 99)	(75,173 99)	75,173 99	0 00	(775 20)
MARVIN & PALMER	PAYABLE IN SEK	FC	(365,232 07)	09/22/04	09/22/04	49,366 69	(49,366 69)	49,366 69	0 00	(597 55)
MARVIN & PALMER	TOYOTA MOTOR CO Y50	FC	(1,500 00)	09/27/04	09/27/04	(56,436 38)	(56,436 38)	56,436 38	0 00	(581 97)
MARVIN & PALMER	MILLEA HOLDINGS IN NPV	FC	(5 00)	09/22/04	09/22/04	64,352 60	(64,352 60)	64,352 60	0 00	(580 92)
MARVIN & PALMER	PAYABLE IN USD	FC	(1,234 00)	09/03/04	09/03/04	(21,530 84)	(21,530 84)	21,530 84	0 00	(492 78)
MARVIN & PALMER	CSL ORD NPV	FC	1,600 00	09/22/04	09/22/04	33,605 82	(33,605 82)	33,605 82	0 00	(468 76)
MARVIN & PALMER	METRO AG ORD NPV	FC	(1,300 00)	09/06/04	09/06/04	59,418,17	(59,418,17)	59,418,17	0 00	(405 57)
MARVIN & PALMER	PAYABLE IN GBP	FC	(24,971 10)	09/13/04	09/13/04	44,841 85	(44,841 85)	44,841 85	0 00	(360 83)
MARVIN & PALMER	BRANDES INV MGMT	FC	1,554 00	09/29/04	09/29/04	90,261 75	(90,261 75)	90,261 75	0 00	(344 50)
MARVIN & PALMER	TELEFONICA SA EUR1 12	FC	(2,672 00)	09/03/04	09/03/04	(37,749 49)	(37,749 49)	37,749 49	0 00	(311 62)
MARVIN & PALMER	ITO-YOKADO CO Y50	FC	(1,000 00)	09/22/04	09/22/04	(34,489 59)	(34,489 59)	34,489 59	0 00	(311 34)
MARVIN & PALMER	PORTUGAL TELECOM SOPS SA EUR1	FC	(4,000 00)	09/06/04	09/06/04	(40,190 19)	(40,190 19)	40,190 19	0 00	(309 47)
MARVIN & PALMER	ADIDAS-SALOMON AG NPV	FC	300 00	09/09/04	09/09/04	39,566 21	(39,566 21)	39,566 21	0 00	(289 43)
CASH ACCOUNT	PAYABLE IN USD	FC	(150,736 25)	09/14/04	09/14/04	150,448 38	(150,448 38)	150,448 38	0 00	(287 87)
MARVIN & PALMER	PAYABLE IN USD	FC	(26,740 07)	09/07/04	09/07/04	26,459 39	(26,459 39)	26,459 39	0 00	(280 68)
NA ABSOLUTE RETURN	PACIFIC BRANDS NPV	FC	(8,322 00)	09/06/04	09/06/04	(15,661 61)	(15,661 61)	15,661 61	0 00	(268 19)
MARVIN & PALMER	ING GROEP N V CVA EURO 24	FC	800 00	09/23/04	09/23/04	20,702 49	(20,702 49)	20,702 49	0 00	(250 85)
MARVIN & PALMER	PAYABLE IN USD	FC	(31,220 08)	09/07/04	09/07/04	(30,970 07)	(30,970 07)	30,970 07	0 00	(250 01)
MARVIN & PALMER	ALPHA BANK (REGD)EUR5 4200	FC	(1,200 00)	09/06/04	09/06/04	(28,769 89)	(28,769 89)	28,769 89	0 00	(221 53)
MARVIN & PALMER	PAYABLE IN USD	FC	(121,154 63)	09/03/04	09/03/04	(20,943 52)	(20,943 52)	20,943 52	0 00	(211 11)

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NA ABSOLUTE RETURN	EMI GROUP ORD 14P	FC	(5,493 00)	09/07/04	09/07/04	(21,175 69)	21,175 69	0 00	(203 71)	(203 71)
MARVIN & PALMER	JAPAN TOBACCO INC Y50000	FC	4 00	09/02/04	09/02/04	32,362 37	(32,362 37)	0 00	(200 01)	(200 01)
MARVIN & PALMER	YAMATO TRANSPORT Y50	FC	(2,000 00)	09/24/04	09/24/04	(28,787 26)	28,787 26	0 00	(183 08)	(183 08)
MARVIN & PALMER	PAYABLE IN JPY	FC	(2,048,723 00)	09/02/04	09/02/04	18,735 46	(18,735 46)	0 00	(179 87)	(179 87)
MARVIN & PALMER	ING GROEP N V CVA EUR0 24	FC	1,100 00	09/22/04	09/22/04	28,206 88	(28,206 88)	0 00	(170 55)	(170 55)
MARVIN & PALMER	PAYABLE IN USD	FC	(24,605 77)	09/21/04	09/21/04	(24,445 93)	24,445 93	0 00	(159 84)	(159 84)
MARVIN & PALMER	SUMITOMO REALTY & DEV CO Y50	FC	(2,000 00)	09/28/04	09/28/04	(21,299 20)	21,299 20	0 00	(151 09)	(151 09)
MARVIN & PALMER	PAYABLE IN USD	FC	(47,585 54)	09/27/04	09/27/04	(47,436 57)	47,436 57	0 00	(148 97)	(148 97)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(8,253 53)	09/15/04	09/15/04	(8,119 21)	8,119 21	0 00	(134 32)	(134 32)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(13,952 42)	09/03/04	09/03/04	(13,820 12)	13,820 12	0 00	(132 30)	(132 30)
NA ABSOLUTE RETURN	ELIOR NPV	FC	(1,142 00)	09/15/04	09/15/04	(9,885 96)	9,885 96	0 00	(122 09)	(122 09)
MARVIN & PALMER	PAYABLE IN JPY	FC	(4,829,759 00)	09/21/04	09/21/04	43,880 97	(43,880 97)	0 00	(113 33)	(113 33)
NA ABSOLUTE RETURN	ENIRO AB SEKI	FC	1,300 00	09/22/04	09/22/04	10,819 27	(10,819 27)	0 00	(113 09)	(113 09)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,614 76)	09/15/04	09/15/04	(6,507 10)	6,507 10	0 00	(107 66)	(107 66)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(12 824 62)	09/21/04	09/21/04	15,717 21	(15,717 21)	0 00	(103 24)	(103 24)
MARVIN & PALMER	PAYABLE IN JPY	FC	(4,151,960 00)	09/01/04	09/01/04	37,924 37	(37 924 37)	0 00	(96 75)	(96 75)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(9,391 14)	09/03/04	09/03/04	(9,302 09)	9,302 09	0 00	(89 05)	(89 05)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(5,848 71)	09/16/04	09/16/04	(5,765 51)	5,765 51	0 00	(83 20)	(83 20)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,355 96)	09/27/04	09/27/04	(6,274 79)	6,274 79	0 00	(81 17)	(81 17)
NA ABSOLUTE RETURN	AALBERTS INDS EUR1	FC	194 00	09/23/04	09/23/04	6,662 55	(6,662 55)	0 00	(80 73)	(80 73)
NA ABSOLUTE RETURN	ELIOR NPV	FC	(661 00)	09/15/04	09/15/04	(5,723 11)	5,723 11	0 00	(70 68)	(70 68)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,142 43)	09/15/04	09/15/04	(6,075 66)	6,075 66	0 00	(66 77)	(66 77)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(12,452 12)	09/16/04	09/16/04	(12,390 84)	12,390 84	0 00	(61 28)	(61 28)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(7,182 13)	09/21/04	09/21/04	8,802 06	(8,802 06)	0 00	(59 25)	(59 25)
NA ABSOLUTE RETURN	ANTENA 3 TV EUR3	FC	189 00	09/08/04	09/08/04	9,699 04	(9,699 04)	0 00	(59 18)	(59 18)
NA ABSOLUTE RETURN	NOBEL BIOCARE AG CHF2 00(BR)	FC	(77 00)	09/06/04	09/06/04	(10,874 72)	10,874 72	0 00	(58 96)	(58 96)
NA ABSOLUTE RETURN	ANTENA 3 TV EUR3	FC	59 00	09/10/04	09/10/04	3,191 58	(3,191 58)	0 00	(56 84)	(56 84)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(32,111 50)	09/14/04	09/14/04	(32,054 91)	32,054 91	0 00	(56 59)	(56 59)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,533 86)	09/28/04	09/28/04	(6,477 28)	6,477 28	0 00	(56 58)	(56 58)
NA ABSOLUTE RETURN	BANK OF YOKOHAMA Y50	FC	(1,000 00)	09/27/04	09/27/04	(5,433 27)	5,433 27	0 00	(56 03)	(56 03)
NA ABSOLUTE RETURN	BARRATT DEVELOPMENTS	FC	(3,200 00)	09/29/04	09/29/04	(32,438 82)	32,438 82	0 00	(53 17)	(53 17)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(5,109 28)	09/03/04	09/03/04	(5,059 12)	5,059 12	0 00	(50 16)	(50 16)
MARVIN & PALMER	PAYABLE IN GBP	FC	(20,682 42)	09/21/04	09/21/04	37,072 20	(37,072 20)	0 00	(46 53)	(46 53)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,999 08)	09/16/04	09/16/04	(3,953 00)	3,953 00	0 00	(46 08)	(46 08)
NA ABSOLUTE RETURN	ANTENA 3 TV EUR3	FC	101 00	09/09/04	09/09/04	5,344 66	(5,344 66)	0 00	(39 10)	(39 10)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4 700 03)	09/03/04	09/03/04	(4,665 28)	4,665 28	0 00	(34 75)	(34 75)
NA ABSOLUTE RETURN	CIE GENGEOPHYSIQU EUR2	FC	94 00	09/22/04	09/22/04	5,694 34	(5,694 34)	0 00	(34 43)	(34 43)
MARVIN & PALMER	CRH ORD EURO 32	FC	1,400 00	09/24/04	09/24/04	34,386 15	(34,386 15)	0 00	(33 63)	(33 63)
MARVIN & PALMER	JAPAN TOBACCO INC Y50000	FC	3 00	09/21/04	09/21/04	24 445 93	(24 445 93)	0 00	(33 27)	(33 27)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(12,587 30)	09/07/04	09/07/04	15,202 31	(15,202 31)	0 00	(32 10)	(32 10)
NA ABSOLUTE RETURN	SAMSUNG SDI KRW5000	FC	(300 00)	09/22/04	09/22/04	(29,354 40)	29,354 40	0 00	(30 72)	(30 72)
NA ABSOLUTE RETURN	CIE GENGEOPHYSIQU EUR2	FC	78 00	09/22/04	09/22/04	4,801 36	(4,801 36)	0 00	(29 04)	(29 04)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(7,007 18)	09/20/04	09/20/04	(6,978 17)	6,978 17	0 00	(29 01)	(29 01)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(8,796 74)	09/27/04	09/27/04	(8,769 72)	8,769 72	0 00	(27 02)	(27 02)
MARVIN & PALMER	PAYABLE IN USD	FC	(48,839 40)	09/13/04	09/13/04	(48,816 38)	48,816 38	0 00	(23 02)	(23 02)
NA ABSOLUTE RETURN	ELIOR NPV	FC	(297 00)	09/16/04	09/16/04	(2,583 32)	2,583 32	0 00	(22 55)	(22 55)
NA ABSOLUTE RETURN	FONDIARIA SAI SPA EUR1	FC	(162 00)	09/07/04	09/07/04	(3,448 37)	3,448 37	0 00	(22 27)	(22 27)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(11,257 54)	09/08/04	09/08/04	13,652 58	(13,652 58)	0 00	(21 95)	(21 95)
MARVIN & PALMER	OVERSEAS CHINESE BANKING CORP	FC	6,000 00	09/13/04	09/13/04	48,816 38	(48,816 38)	0 00	(21 56)	(21 56)
MARVIN & PALMER	DBS HLDGS SGD1	FC	5,000 00	09/27/04	09/27/04	47,436 57	(47,436 57)	0 00	(21 01)	(21 01)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(5,268 59)	09/24/04	09/24/04	(5,248 27)	5,248 27	0 00	(20 32)	(20 32)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,722 16)	09/24/04	09/24/04	(4,703 95)	4,703 95	0 00	(18 21)	(18 21)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(7 350 87)	09/07/04	09/07/04	(7,335 14)	7,335 14	0 00	(15 73)	(15 73)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,138.25)	09/01/04	09/01/04	(6,123.05)	6,123.05	0.00	(15.20)	(15.20)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(1,576.17)	09/09/04	09/09/04	2,810.94	(2,810.94)	0.00	(14.50)	(14.50)
NA ABSOLUTE RETURN	PACIFIC BRANDS NPV	FC	(4,044.00)	09/07/04	09/07/04	(7,563.72)	7,563.72	0.00	(13.09)	(13.09)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,474.32)	09/28/04	09/28/04	(4,461.53)	4,461.53	0.00	(12.79)	(12.79)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,474.32)	09/28/04	09/28/04	(4,461.53)	4,461.53	0.00	(12.79)	(12.79)
MARVIN & PALMER	PAYABLE IN USD	FC	(16,154.76)	09/28/04	09/28/04	(16,143.99)	16,143.99	0.00	(10.77)	(10.77)
MARVIN & PALMER	NIPPON YUSEN KK Y50	FC	3,000.00	09/01/04	09/01/04	15,359.25	(15,359.25)	0.00	(10.52)	(10.52)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,672.57)	09/23/04	09/23/04	(6,662.55)	6,662.55	0.00	(10.02)	(10.02)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(9,362.57)	09/29/04	09/29/04	(9,353.15)	9,353.15	0.00	(9.42)	(9.42)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(9,362.57)	09/29/04	09/29/04	(9,353.15)	9,353.15	0.00	(9.42)	(9.42)
MARVIN & PALMER	PAYABLE IN USD	FC	(37,375.54)	09/22/04	09/22/04	(37,366.44)	37,366.44	0.00	(9.10)	(9.10)
MARVIN & PALMER	PAYABLE IN JPY	FC	(2,313,805.00)	09/29/04	09/29/04	20,881.77	(20,881.77)	0.00	(8.47)	(8.47)
MARVIN & PALMER	SUMITOMO REALTY & DEV CO Y50	FC	(2,000.00)	09/29/04	09/29/04	(20,881.77)	20,881.77	0.00	(7.55)	(7.55)
MARVIN & PALMER	PAYABLE IN EUR	FC	(284.18)	09/10/04	09/10/04	349.44	(349.44)	0.00	(7.29)	(7.29)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(2,855.20)	09/07/04	09/07/04	3,448.37	(3,448.37)	0.00	(7.28)	(7.28)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(1,780,737.00)	09/29/04	09/29/04	16,070.91	(16,070.91)	0.00	(6.53)	(6.53)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,640.22)	09/20/04	09/20/04	(4,634.14)	4,634.14	0.00	(6.08)	(6.08)
NA ABSOLUTE RETURN	PUNCH TAVERNS ORD SHS	FC	(1,200.00)	09/01/04	09/01/04	(9,561.42)	9,561.42	0.00	(5.86)	(5.86)
NA ABSOLUTE RETURN	BANK OF YOKOHAMA Y50	FC	(3,000.00)	09/29/04	09/29/04	(16,070.91)	16,070.91	0.00	(5.80)	(5.80)
NA ABSOLUTE RETURN	KEPPEL CORP ORD SGD0 50	FC	2,000.00	09/24/04	09/24/04	8,762.48	(8,762.48)	0.00	(5.70)	(5.70)
MARVIN & PALMER	PAYABLE IN USD	FC	(19,108.87)	09/21/04	09/21/04	(19,103.73)	19,103.73	0.00	(5.14)	(5.14)
MARVIN & PALMER	PAYABLE IN USD	FC	(20,003.26)	09/22/04	09/22/04	(19,998.38)	19,998.38	0.00	(4.88)	(4.88)
NA ABSOLUTE RETURN	ANTENA 3 TV EUR3	FC	15.00	09/08/04	09/08/04	767.59	(767.59)	0.00	(4.69)	(4.69)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(1,817.28)	09/27/04	09/27/04	(1,813.38)	1,813.38	0.00	(3.90)	(3.90)
NA ABSOLUTE RETURN	KEPPEL CORP ORD SGD0 50	FC	2,000.00	09/27/04	09/27/04	8,769.72	(8,769.72)	0.00	(3.89)	(3.89)
NA ABSOLUTE RETURN	AALBERTS INDS EUR1	FC	22.00	09/29/04	09/29/04	786.15	(786.15)	0.00	(3.00)	(3.00)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(12,103.59)	09/21/04	09/21/04	(12,101.48)	12,101.48	0.00	(2.11)	(2.11)
MARVIN & PALMER	COSCO PACIFIC ORD HK\$0 1	FC	22,000.00	09/22/04	09/22/04	37,366.44	(37,366.44)	0.00	(1.92)	(1.92)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(8,764.30)	09/24/04	09/24/04	(8,762.48)	8,762.48	0.00	(1.82)	(1.82)
MARVIN & PALMER	YANZHOU COAL MINING CO H CNY1	FC	16,000.00	09/22/04	09/22/04	19,998.38	(19,998.38)	0.00	(1.02)	(1.02)
NA ABSOLUTE RETURN	ANTENA 3 TV EUR3	FC	1.00	09/10/04	09/10/04	53.31	(53.31)	0.00	(0.95)	(0.95)
NA ABSOLUTE RETURN	MOBISTAR NPV	FC	100.00	09/20/04	09/20/04	6,978.17	(6,978.17)	0.00	(0.58)	(0.58)
MARVIN & PALMER	YANZHOU COAL MINING CO H CNY1	FC	16,000.00	09/21/04	09/21/04	19,103.73	(19,103.73)	0.00	(0.49)	(0.49)
MARVIN & PALMER	COSCO PACIFIC ORD HK\$0.1	FC	10,000.00	09/28/04	09/28/04	16,143.99	(16,143.99)	0.00	(0.42)	(0.42)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(37.77)	09/15/04	09/15/04	(37.36)	37.36	0.00	(0.41)	(0.41)
MARVIN & PALMER	PAYABLE IN EUR	FC	(0.53)	09/10/04	09/10/04	0.65	(0.65)	0.00	(0.01)	(0.01)
NA ABSOLUTE RETURN	PAYABLE IN SEK	FC	(148.69)	09/14/04	09/14/04	20.08	(20.08)	0.00	0.03	0.03
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(785.92)	09/29/04	09/29/04	(786.15)	786.15	0.00	0.23	0.23
NA ABSOLUTE RETURN	PROSIEBENSATI MEDIA AG NPV	FC	2.00	09/15/04	09/15/04	37.36	(37.36)	0.00	0.30	0.30
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,667.66)	09/07/04	09/07/04	(4,668.09)	4,668.09	0.00	0.43	0.43
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(52.81)	09/10/04	09/10/04	(53.31)	53.31	0.00	0.50	0.50
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(766.35)	09/08/04	09/08/04	(767.59)	767.59	0.00	1.24	1.24
NA ABSOLUTE RETURN	HOGY MEDICAL CO Y50	FC	100.00	09/07/04	09/07/04	4,668.09	(4,668.09)	0.00	1.71	1.71
NA ABSOLUTE RETURN	INDUSTRIAL BK OF KOREA KRW5000	FC	700.00	09/20/04	09/20/04	4,634.14	(4,634.14)	0.00	2.03	2.03
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(1,374.10)	09/23/04	09/23/04	1,689.66	(1,689.66)	0.00	2.54	2.54
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(2,250.76)	09/28/04	09/28/04	(2,253.41)	2,253.41	0.00	2.65	2.65
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(1,622.03)	09/07/04	09/07/04	(1,625.46)	1,625.46	0.00	3.43	3.43
NA ABSOLUTE RETURN	MG TECHNOLOGIES AG NPV	FC	(134.00)	09/23/04	09/23/04	(1,689.66)	1,689.66	0.00	5.63	5.63
NA ABSOLUTE RETURN	EMI GROUP ORD 14P	FC	(731.00)	09/09/04	09/09/04	(2,810.94)	2,810.94	0.00	5.99	5.99
NA ABSOLUTE RETURN	MG TECHNOLOGIES AG NPV	FC	(784.00)	09/20/04	09/20/04	(9,824.61)	9,824.61	0.00	7.28	7.28
NA ABSOLUTE RETURN	COBHAM ORD 25P	FC	499.00	09/01/04	09/01/04	12,382.94	(12,382.94)	0.00	7.59	7.59
NA ABSOLUTE RETURN	KEPPEL CORP ORD SGD0 50	FC	2,000.00	09/29/04	09/29/04	9,353.15	(9,353.15)	0.00	8.58	8.58
NA ABSOLUTE RETURN	KEPPEL CORP ORD SGD0 50	FC	2,000.00	09/29/04	09/29/04	9,353.15	(9,353.15)	0.00	8.58	8.58

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
MARVIN & PALMER	PAYABLE IN USD	FC	(34,376.34)	09/24/04	09/24/04	(34,386.15)	34,386.15	0.00	9.81	9.81
NA ABSOLUTE RETURN	ANTENA 3 TV EUR3	FC	32.00	09/07/04	09/07/04	1,825.46	(1,825.46)	0.00	10.50	10.50
NA ABSOLUTE RETURN	KEPPEL CORP ORD SGD0 50	FC	1,000.00	09/28/04	09/28/04	4,461.53	(4,461.53)	0.00	12.26	12.26
NA ABSOLUTE RETURN	KEPPEL CORP ORD SGD0 50	FC	1,000.00	09/28/04	09/28/04	4,461.53	(4,461.53)	0.00	12.26	12.26
MARVIN & PALMER	PAYABLE IN JPY	FC	(1,207,938.00)	09/03/04	09/03/04	10,957.84	(10,957.84)	0.00	13.44	13.44
MARVIN & PALMER	PAYABLE IN USD	FC	(47,288.23)	09/03/04	09/03/04	(47,303.49)	47,303.49	0.00	15.28	15.28
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(9,683.45)	09/08/04	09/08/04	(9,699.04)	9,699.04	0.00	15.59	15.59
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(11,841.27)	09/14/04	09/14/04	14,542.86	(14,542.86)	0.00	19.53	19.53
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(17,486.25)	09/28/04	09/28/04	(17,508.87)	17,508.87	0.00	20.62	20.62
NA ABSOLUTE RETURN	RED ELETRICA DE ESPANA SA	FC	200.00	09/07/04	09/07/04	3,408.64	(3,408.64)	0.00	22.02	22.02
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(8,087.76)	09/20/04	09/20/04	9,824.61	(9,824.61)	0.00	22.24	22.24
NA ABSOLUTE RETURN	YOU EAL ELECTRONIC KRW500	FC	(328.00)	09/08/04	09/08/04	(8,074.04)	8,074.04	0.00	22.41	22.41
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(5,331.00)	09/01/04	09/01/04	9,561.42	(9,561.42)	0.00	23.72	23.72
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(5,318.96)	09/09/04	09/09/04	(5,344.66)	5,344.66	0.00	25.70	25.70
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,775.66)	09/22/04	09/22/04	(4,801.36)	4,801.36	0.00	25.70	25.70
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,162.12)	09/10/04	09/10/04	(3,191.58)	3,191.58	0.00	29.46	29.46
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(5,663.87)	09/22/04	09/22/04	(5,694.34)	5,694.34	0.00	30.47	30.47
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(4,711.74)	09/15/04	09/15/04	5,723.11	(5,723.11)	0.00	41.70	41.70
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(5,639.01)	09/22/04	09/22/04	6,901.30	(6,901.30)	0.00	43.14	43.14
NA ABSOLUTE RETURN	PROSIEBENSATI MEDIA AG NPV	FC	289.00	09/15/04	09/15/04	5,453.95	(5,453.95)	0.00	44.00	44.00
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(11,948.14)	09/07/04	09/07/04	21,175.69	(21,175.69)	0.00	45.40	45.40
NA ABSOLUTE RETURN	SHIMA SEIKI MFG Y50	FC	200.00	09/28/04	09/28/04	6,477.28	(6,477.28)	0.00	45.95	45.95
NA ABSOLUTE RETURN	HEIDELBERGER DRUCKMASCHINEN	FC	200.00	09/15/04	09/15/04	6,075.66	(6,075.66)	0.00	49.01	49.01
NA ABSOLUTE RETURN	MG TECHNOLOGIES AG NPV	FC	(549.00)	09/22/04	09/22/04	(6,901.30)	6,901.30	0.00	51.31	51.31
NA ABSOLUTE RETURN	YOU EAL ELECTRONIC KRW500	FC	(502.00)	09/10/04	09/10/04	(12,176.16)	12,176.16	0.00	51.32	51.32
NA ABSOLUTE RETURN	EMI GROUP ORD 14P	FC	(3,105.00)	09/08/04	09/08/04	(11,899.64)	11,899.64	0.00	51.37	51.37
MARVIN & PALMER	YAMATO TRANSPORT Y50	FC	(3,000.00)	09/21/04	09/21/04	(43,880.97)	43,880.97	0.00	59.72	59.72
NA ABSOLUTE RETURN	ENIRO AB SEKI	FC	700.00	09/16/04	09/16/04	5,765.51	(5,765.51)	0.00	61.67	61.67
NA ABSOLUTE RETURN	SHIMA SEIKI MFG Y50	FC	200.00	09/27/04	09/27/04	6,274.79	(6,274.79)	0.00	64.70	64.70
NA ABSOLUTE RETURN	MG TECHNOLOGIES AG NPV	FC	(698.00)	09/21/04	09/21/04	(8,802.06)	8,802.06	0.00	65.36	65.36
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(604,180.00)	09/27/04	09/27/04	5,433.27	(5,433.27)	0.00	70.28	70.28
NA ABSOLUTE RETURN	COBHAM ORD 25P	FC	300.00	09/07/04	09/07/04	7,335.14	(7,335.14)	0.00	70.57	70.57
MARVIN & PALMER	JAPAN TOBACCO INC Y50000	FC	2.00	09/03/04	09/03/04	16,078.69	(16,078.69)	0.00	71.78	71.78
NA ABSOLUTE RETURN	FONDIARIA SAI SPA EUR1	FC	(636.00)	09/08/04	09/08/04	(13,652.58)	13,652.58	0.00	83.30	83.30
NA ABSOLUTE RETURN	ENIRO AB SEKI	FC	800.00	09/15/04	09/15/04	6,507.10	(6,507.10)	0.00	105.15	105.15
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(9,138.94)	09/15/04	09/15/04	9,995.96	(9,995.96)	0.00	123.31	123.31
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(10,688.31)	09/22/04	09/22/04	(10,819.27)	10,819.27	0.00	130.96	130.96
NA ABSOLUTE RETURN	ENIRO AB SEKI	FC	1,000.00	09/15/04	09/15/04	8,119.21	(8,119.21)	0.00	131.20	131.20
MARVIN & PALMER	PAYABLE IN JPY	FC	(2,373,689.00)	09/28/04	09/28/04	21,299.20	(21,299.20)	0.00	135.59	135.59
NA ABSOLUTE RETURN	KERRY GROUP 'A' ORD EUR0 125	FC	(700.00)	09/14/04	09/14/04	(14,542.86)	14,542.86	0.00	136.18	136.18
NA ABSOLUTE RETURN	AMADEUS GLOBAL TRAVEL DIST	FC	(2,100.00)	09/21/04	09/21/04	(15,717.21)	15,717.21	0.00	150.05	150.05
MARVIN & PALMER	PAYABLE IN USD	FC	(28,053.61)	09/22/04	09/22/04	(28,206.88)	28,206.88	0.00	153.27	153.27
MARVIN & PALMER	PAYABLE IN JPY	FC	(3,188,621.00)	09/24/04	09/24/04	28,787.26	(28,787.26)	0.00	160.73	160.73
MARVIN & PALMER	PAYABLE IN USD	FC	(39,379.22)	09/09/04	09/09/04	(39,566.21)	39,566.21	0.00	186.99	186.99
MARVIN & PALMER	PAYABLE IN JPY	FC	(3,816,618.00)	09/22/04	09/22/04	34,489.59	(34,489.59)	0.00	194.32	194.32
MARVIN & PALMER	PAYABLE IN USD	FC	(20,492.88)	09/23/04	09/23/04	(20,702.49)	20,702.49	0.00	209.61	209.61
MARVIN & PALMER	PAYABLE IN USD	FC	(24,068.69)	09/10/04	09/10/04	(24,309.00)	24,309.00	0.00	240.31	240.31
MARVIN & PALMER	PAYABLE IN USD	FC	(33,355.97)	09/22/04	09/22/04	(33,605.82)	33,605.82	0.00	249.85	249.85
MARVIN & PALMER	DAIKIN INDUSTRIES Y50	FC	2,000.00	09/24/04	09/24/04	50,737.94	(50,737.94)	0.00	280.97	280.97
MARVIN & PALMER	RECKITT BENCKISER ORD 10 10/19	FC	(1,700.00)	09/13/04	09/13/04	(44,841.85)	44,841.85	0.00	303.40	303.40
MARVIN & PALMER	E ON AG NPV	FC	(600.00)	09/09/04	09/09/04	(42,355.05)	42,355.05	0.00	309.83	309.83
MARVIN & PALMER	RWE AG (NEU) NPV 'A'	FC	(900.00)	09/09/04	09/09/04	(43,358.72)	43,358.72	0.00	317.18	317.18
BRANDES INV MGMT	PAYABLE IN USD	FC	(89,942.91)	09/29/04	09/29/04	(90,261.73)	90,261.73	0.00	318.84	318.84

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
MARVIN & PALMER	PAYABLE IN JPY	FC	(7,121,259 00)	09/22/04	09/22/04	64,352 60	(64,352 60)	0 00	362 59	362 59
NA ABSOLUTE RETURN	PAYABLE IN AUD	FC	(31,188 30)	09/03/04	09/03/04	21,530 84	(21,530 84)	0 00	366 47	366 47
MARVIN & PALMER	PAYABLE IN USD	FC	(40,055 22)	09/10/04	09/10/04	(40,455 14)	40,455 14	0 00	399 92	399 92
NA ABSOLUTE RETURN	AUTOLIV INC SDR USD1	FC	(1 200 00)	09/22/04	09/22/04	(49,366 69)	49,366 69	0 00	516 02	516 02
MARVIN & PALMER	PAYABLE IN JPY	FC	(6 275,725 00)	09/27/04	09/27/04	56,436 38	(56,436 38)	0 00	537 97	537 97
BRANDES INV MGMT	PAYABLE IN USD	FC	(142,329 77)	09/14/04	09/14/04	(142,975 33)	142,975 33	0 00	645 56	645 56
MARVIN & PALMER	PAYABLE IN JPY	FC	(8,359,348 00)	09/27/04	09/27/04	75,173 99	(75,173 99)	0 00	716 60	716 60
BRANDES INV MGMT	PAYABLE IN USD	FC	(153,269 08)	09/14/04	09/14/04	(154,305 61)	154,305 61	0 00	1,036 53	1,036 53
BRANDES INV MGMT	AEGON NV EURO 12	FC	14,631 00	09/15/04	09/15/04	162,673 60	(162,673 60)	0 00	2,008 90	2,008 90
BRANDES INV MGMT	PAYABLE IN USD	FC	(252,494 99)	09/23/04	09/23/04	(255,043 42)	255,043 42	0 00	2,548 43	2,548 43
MARVIN & PALMER	PAYABLE IN GBP	FC	(27,247 20)	09/22/04	09/22/04	48,839 24	(48,839 23)	0 01	(292 90)	(292 89)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(12,413 66)	09/01/04	09/01/04	(12,382 94)	12,382 95	0 01	(30 72)	(30 71)
NA ABSOLUTE RETURN	ANTENA 3 TV EUR3	FC	83 00	09/08/04	09/08/04	4,309 73	(4,309 72)	0 01	(26 30)	(26 29)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(2,120 00)	09/23/04	09/23/04	271 82	(271 81)	0 01	(0 02)	(0 01)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(1,400 00)	09/24/04	09/24/04	179 50	(179 49)	0 01	(0 01)	0 00
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,401 45)	09/07/04	09/07/04	(3,408 64)	3,408 65	0 01	7 19	7 20
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(2,128 20)	09/16/04	09/16/04	2,583 32	(2,583 31)	0 01	30 11	30 12
NA ABSOLUTE RETURN	DE VERE GROUP ORD GBX22 222222	FC	1,600 00	09/16/04	09/16/04	12,390 84	(12,390 83)	0 01	44 31	44 32
MARVIN & PALMER	ALPHA BANK (REGD)EUR5 4200	FC	(780 00)	09/14/04	09/14/04	(18,780 05)	18,780 06	0 01	175 85	175 86
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(6,671 70)	09/08/04	09/08/04	11,899 64	(11,899 62)	0 02	(62 71)	(62 69)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(80 79)	09/28/04	09/28/04	99 47	(99 45)	0 02	(0 11)	(0 09)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(7 70)	09/28/04	09/28/04	9 48	(9 48)	0 02	(0 01)	0 01
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(7,740 00)	09/16/04	09/16/04	992 37	(992 35)	0 02	0 19	0 21
NA ABSOLUTE RETURN	PAYABLE IN SEK	FC	(1,635 59)	09/14/04	09/14/04	220 87	(220 85)	0 02	0 39	0 41
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(18,024 57)	09/29/04	09/29/04	32,438 82	(32,438 79)	0 03	95 53	95 56
NA ABSOLUTE RETURN	PAYABLE IN KRW	FC	(125,250 00)	09/09/04	09/09/04	109 34	(109 30)	0 04	(0 78)	(0 74)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(4,368 00)	09/09/04	09/09/04	560 04	(560 00)	0 04	(0 03)	0 01
NA ABSOLUTE RETURN	AALBERTS INDS EUR1	FC	63 00	09/28/04	09/28/04	2,253 41	(2,253 35)	0 06	(2 93)	(2 87)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(233 40)	09/28/04	09/28/04	287 37	(287 30)	0 07	(0 33)	(0 26)
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(405 00)	09/20/04	09/20/04	311 51	(311 04)	0 47	1 67	2 14
NA ABSOLUTE RETURN	AALBERTS INDS EUR1	FC	488 00	09/28/04	09/28/04	17,508 87	(17,508 39)	0 48	(22 75)	(22 27)
MARVIN & PALMER	PAYABLE IN JPY	FC	(6,696 00)	09/15/04	09/15/04	60 75	(60 24)	0 51	(0 05)	0 46
MARVIN & PALMER	PAYABLE IN EUR	FC	(31,318 28)	09/03/04	09/03/04	37,749 49	(37,748 96)	0 53	161 29	161 82
MARVIN & PALMER	PAYABLE IN EUR	FC	(124 09)	09/08/04	09/08/04	150 49	(149 84)	0 65	(1 05)	(0 40)
BRANDES INV MGMT	PAYABLE IN EUR	FC	(766 92)	09/24/04	09/24/04	940 82	(939 90)	0 92	(2 80)	(1 88)
MARVIN & PALMER	PAYABLE IN SGD	FC	(575 00)	09/01/04	09/01/04	337 29	(336 37)	0 92	(1 61)	(0 69)
NA ABSOLUTE RETURN	AALBERTS INDS EUR1	FC	51 00	09/27/04	09/27/04	1,813 38	(1,812 45)	0 93	(8 85)	(7 92)
MARVIN & PALMER	PAYABLE IN GBP	FC	(1,150 28)	09/10/04	09/10/04	2,071 19	(2,070 18)	1 01	(31 63)	(30 62)
NA ABSOLUTE RETURN	AALBERTS INDS EUR1	FC	134 00	09/24/04	09/24/04	4,703 95	(4,702 37)	1 58	(4 60)	(3 02)
NA ABSOLUTE RETURN	AALBERTS INDS EUR1	FC	148 00	09/24/04	09/24/04	5,248 27	(5,246 51)	1 76	(5 13)	(3 37)
NA ABSOLUTE RETURN	ENIRO AB SEKI	FC	4,000 00	09/14/04	09/14/04	32,054 91	(32,052 41)	2 50	(335 82)	(333 32)
MARVIN & PALMER	PAYABLE IN EUR	FC	(35,637 79)	09/09/04	09/09/04	43,358 72	(43,356 12)	2 60	(415 18)	(412 58)
MARVIN & PALMER	PAYABLE IN EUR	FC	(11,837 88)	09/10/04	09/10/04	14,556 45	(14,552 75)	3 70	(291 80)	(288 10)
MARVIN & PALMER	PAYABLE IN AUD	FC	(569 03)	09/27/04	09/27/04	406 26	(401 82)	4 44	(4 41)	0 03
MARVIN & PALMER	PAYABLE IN JPY	FC	(60,264 00)	09/15/04	09/15/04	546 79	(542 13)	4 66	(0 52)	4 14
MARVIN & PALMER	CRH ORD EURO 32	FC	1,300 00	09/07/04	09/07/04	30,970 07	(30,964 27)	5 80	200 01	205 81
MARVIN & PALMER	PAYABLE IN THB	FC	(36,765 00)	09/14/04	09/14/04	890 95	(883 77)	7 18	(7 39)	(0 21)
MARVIN & PALMER	CRH ORD EURO 32	FC	900 00	09/06/04	09/06/04	20,985 22	(20,977 92)	7 30	161 59	168 89
MARVIN & PALMER	PAYABLE IN EUR	FC	(23,821 06)	09/07/04	09/07/04	28,769 89	(28,761 71)	8 18	186 99	195 17
NA ABSOLUTE RETURN	PROSIEBENSATI MEDIA AG NPV	FC	209 00	09/17/04	09/17/04	3,961 47	(3,953 00)	8 47	38 10	46 57
NA ABSOLUTE RETURN	PAYABLE IN KRW	FC	(13,952,669 00)	09/13/04	09/13/04	12,185 20	(12,176 20)	9 00	(4 78)	4 22
NA ABSOLUTE RETURN	HOGY MEDICAL CO Y50	FC	100 00	09/06/04	09/06/04	4,674 61	(4,665 28)	9 33	22 84	32 17
NA ABSOLUTE RETURN	RED ELETRICA DE ESPAÑA SA	FC	300 00	09/06/04	09/06/04	5,069 19	(5,059 11)	10 08	39 04	49 12

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment	Base Currency	Total Gain/Loss
MARVIN & PALMER	PAYABLE IN EUR	FC	(49,197.41)	09/07/04	09/07/04	59,418.17	(59,407.05)	11.12	(169.73)	(158.61)
MARVIN & PALMER	PAYABLE IN EUR	FC	(3,276.91)	09/07/04	09/07/04	40,178.78	(40,178.78)	11.41	261.22	272.63
MARVIN & PALMER	XSTRATA COM STK USD0 50	FC	1,600.00	09/10/04	09/10/04	24,309.00	(24,297.16)	11.84	(382.07)	(370.23)
MARVIN & PALMER	PAYABLE IN AUD	FC	(10,912.88)	09/07/04	09/07/04	7,563.72	(7,551.71)	12.01	9.82	21.83
MARVIN & PALMER	PAYABLE IN GBP	FC	(22,632.38)	09/07/04	09/07/04	15,686.50	(15,673.62)	12.88	203.69	216.57
MARVIN & PALMER	PAYABLE IN GBP	FC	(1,120.00)	09/28/04	09/28/04	2,029.05	(2,014.98)	14.07	(17.31)	(3.24)
NA ABSOLUTE RETURN	TAYLOR WOODROW ORD 25P	FC	1,900.00	09/06/04	09/06/04	9,321.47	(9,302.10)	19.37	73.07	92.44
MARVIN & PALMER	STANDARD CHARTERED ORD USD0 50	FC	2,300.00	09/10/04	09/10/04	40,455.14	(40,435.43)	19.71	(635.83)	(616.12)
NA ABSOLUTE RETURN	PAYABLE IN NOK	FC	(14,326.00)	09/22/04	09/22/04	2,093.08	(2,068.83)	24.25	(29.50)	(5.25)
NA ABSOLUTE RETURN	BFB ORD 50P	FC	1,900.00	09/06/04	09/06/04	13,848.92	(13,820.15)	28.77	108.56	137.33
BRANDES INV MGMT	PAYABLE IN KBW	FC	(9,282.32)	09/09/04	09/09/04	8,103.29	(8,074.04)	29.25	(16.24)	13.01
MARVIN & PALMER	PAYABLE IN GBP	FC	(11,273.63)	09/09/04	09/09/04	20,105.39	(20,062.55)	42.84	(131.90)	(89.06)
MARVIN & PALMER	SECOM CO Y50	FC	(300.00)	09/03/04	09/03/04	(10,957.84)	11,019.21	61.37	(48.93)	12.44
MARVIN & PALMER	PAYABLE IN USD	FC	(16,289.26)	09/03/04	09/03/04	(16,078.69)	16,155.94	77.25	(210.57)	(133.32)
TRUST CO OF THE WEST	SIEBEL SYS INC	S	(6,210.00)	09/28/04	09/28/04	46,506.21	(31,955.00)	(267,448.79)	0.00	(267,448.79)
TRUST CO OF THE WEST	SIEBEL SYS INC	S	(4,500.00)	09/29/04	09/29/04	33,696.55	(281,854.37)	(248,157.82)	0.00	(248,157.82)
TRUST CO OF THE WEST	SIEBEL SYS INC	S	(860.00)	09/29/04	09/29/04	6,421.20	(49,342.50)	(42,921.30)	0.00	(42,921.30)
TRUST CO OF THE WEST	SIEBEL SYS INC	S	(530.00)	09/30/04	09/30/04	3,979.41	(37,066.88)	(33,087.47)	0.00	(33,087.47)
NICHOLAS APPLE MC	TRIDENT MICROSYSTEMS INC COM	S	(6,700.00)	09/17/04	09/17/04	66,387.40	(97,015.86)	(30,628.46)	0.00	(30,628.46)
NICHOLAS APPLE MC	AXSYS TECHNOLOGIES INC COM	S	(7,350.00)	09/13/04	09/13/04	90,917.36	(111,796.05)	(20,878.69)	0.00	(20,878.69)
NICHOLAS APPLE MC	US UNWIRED INC CL A	S	(32,200.00)	09/10/04	09/10/04	69,975.37	(90,735.42)	(20,760.05)	0.00	(20,760.05)
PRIMECAP MGMT	LATTICE SEMICONDUCTOR CORP COM	S	(1,500.00)	09/02/04	09/02/04	6,704.84	(26,616.77)	(19,911.93)	0.00	(19,911.93)
NICHOLAS APPLE MC	ABIOMED INC	S	(4,800.00)	09/27/04	09/27/04	42,915.79	(59,828.36)	(16,912.57)	0.00	(16,912.57)
PRIMECAP MGMT	SABRE GROUP HLDS INC CL A	S	(600.00)	09/02/04	09/02/04	18,370.12	(34,977.66)	(16,607.54)	0.00	(16,607.54)
NICHOLAS APPLE MC	KENSNEY NASH CORP	S	(3,800.00)	09/28/04	09/28/04	100,532.72	(116,803.64)	(16,270.92)	0.00	(16,270.92)
NICHOLAS APPLE MC	COHU INC	S	(2,700.00)	09/20/04	09/20/04	39,252.72	(54,808.66)	(15,552.94)	0.00	(15,552.94)
NICHOLAS APPLE MC	3M CO	S	(1,500.00)	09/29/04	09/29/04	117,864.54	(132,323.61)	(14,459.07)	0.00	(14,459.07)
NICHOLAS APPLE MC	UROLOGIX INC	S	(3,800.00)	09/13/04	09/13/04	32,615.77	(46,941.40)	(14,325.63)	0.00	(14,325.63)
MARVIN & PALMER	ROBERT HALF INTL INC COM	S	(2,600.00)	09/01/04	09/01/04	63,477.25	(77,659.00)	(14,181.75)	0.00	(14,181.75)
NICHOLAS APPLE MC	ROCKY SHOES & BOOTS INC	S	(1,900.00)	09/13/04	09/13/04	30,676.67	(44,524.85)	(13,848.18)	0.00	(13,848.18)
PRIMECAP MGMT	SABRE GROUP HLDS INC CL A	S	(600.00)	09/03/04	09/03/04	14,075.24	(27,454.36)	(13,379.12)	0.00	(13,379.12)
NICHOLAS APPLE MC	IRIS INTL INC	S	(8,000.00)	09/14/04	09/14/04	55,998.68	(69,054.59)	(13,055.91)	0.00	(13,055.91)
PRIMECAP MGMT	ANHEUSER BUSCH COS INC COM	S	(600.00)	09/10/04	09/10/04	509,347.06	(522,239.60)	(12,892.54)	0.00	(12,892.54)
NA ABSOLUTE RETURN	TELEWEST GLOBAL INC	S	(500.00)	09/02/04	09/02/04	5,660.61	(117,081.00)	(11,400.19)	0.00	(11,400.19)
BRANDES INV MGMT	AMERICAN GREETINGS CORP CL A	S	(7,000.00)	09/14/04	09/14/04	171,362.98	(182,301.64)	(10,938.66)	0.00	(10,938.66)
MARVIN & PALMER	MAGIC INTL CORP WIS COM	S	(1,200.00)	09/10/04	09/10/04	78,669.92	(88,810.92)	(10,141.00)	0.00	(10,141.00)
NICHOLAS APPLE MC	CASCADE CORP	S	(2,500.00)	09/01/04	09/01/04	63,367.26	(73,504.02)	(10,136.76)	0.00	(10,136.76)
NICHOLAS APPLE MC	VOLT INFORMATION SCIENCES INC	S	(1,200.00)	09/14/04	09/14/04	28,799.32	(37,535.46)	(8,736.14)	0.00	(8,736.14)
NICHOLAS APPLE MC	VOLT INFORMATION SCIENCES INC	S	(1,000.00)	09/13/04	09/13/04	22,827.66	(31,426.76)	(8,552.10)	0.00	(8,552.10)
NA ABSOLUTE RETURN	TELEWEST GLOBAL INC	S	(368.00)	09/03/04	09/03/04	4,158.30	(12,571.62)	(8,413.32)	0.00	(8,413.32)
PRIMECAP MGMT	LAKELAND INDS INC	S	(700.00)	09/09/04	09/09/04	3,355.18	(11,636.41)	(8,281.25)	0.00	(8,281.25)
NICHOLAS APPLE MC	US UNWIRED INC CL A	S	(9,500.00)	09/13/04	09/13/04	20,616.41	(28,154.40)	(7,537.99)	0.00	(7,537.99)
NICHOLAS APPLE MC	CORILLIAN CORP COM	S	(4,800.00)	09/14/04	09/14/04	21,211.66	(28,741.20)	(7,529.54)	0.00	(7,529.54)
MARVIN & PALMER	ZIMMER HLDS INC COM	S	(900.00)	09/29/04	09/29/04	70,574.91	(77,940.11)	(7,365.20)	0.00	(7,365.20)
NICHOLAS APPLE MC	TRIDENT MICROSYSTEMS INC COM	S	(1,900.00)	09/20/04	09/20/04	19,142.04	(26,391.74)	(7,249.70)	0.00	(7,249.70)
MARVIN & PALMER	LEXMARK INTERNATIONAL INC COM	S	(900.00)	09/08/04	09/08/04	74,922.71	(81,873.45)	(6,950.74)	0.00	(6,950.74)
NICHOLAS APPLE MC	STANLEY FURNITURE INC NEW	S	(1,600.00)	09/14/04	09/14/04	63,883.46	(70,731.20)	(6,847.74)	0.00	(6,847.74)
NICHOLAS APPLE MC	OPTION CARE INC	S	(2,100.00)	09/16/04	09/16/04	26,939.63	(35,731.08)	(6,791.45)	0.00	(6,791.45)
MARVIN & PALMER	ROBERT HALF INTL INC COM	S	(1,300.00)	09/02/04	09/02/04	32,203.10	(38,929.80)	(6,726.70)	0.00	(6,726.70)
PRIMECAP MGMT	LATTICE SEMICONDUCTOR CORP COM	S	(500.00)	09/07/04	09/07/04	2,241.99	(8,528.99)	(6,287.00)	0.00	(6,287.00)
NICHOLAS APPLE MC	CARRIZO OIL & GAS INC COM	S	(2,600.00)	09/01/04	09/01/04	21,213.94	(27,459.24)	(6,245.30)	0.00	(6,245.30)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Investment	Current	Total
NICHOLAS APPLE MC	CAM COMM SOLUTIONS INC COM	S	(1,400.00)	09/20/04	09/20/04	18,588.20	(24,826.90)	(6,238.70)	0.00	(6,238.70)
NICHOLAS APPLE MC	LAKELAND INDS INC	S	(1,000.00)	09/22/04	09/22/04	19,035.39	(25,200.00)	(6,164.61)	0.00	(6,164.61)
NICHOLAS APPLE MC	COHU INC	S	(1,000.00)	09/21/04	09/21/04	14,639.35	(20,252.80)	(5,613.45)	0.00	(5,613.45)
CHARWELL INVT	FREEPORT MCMORAN COPPER B	S	(2,670.00)	09/15/04	09/15/04	100,199.81	(105,810.50)	(5,610.69)	0.00	(5,610.69)
TRUST CO OF THE WEST	CASUAL MALE RETAIL GROUP INC	S	(1,900.00)	09/24/04	09/24/04	7,932.61	(13,456.05)	(5,523.44)	0.00	(5,523.44)
NICHOLAS APPLE MC	OMEGA PROTEIN CORP COM	S	(1,900.00)	09/24/04	09/24/04	14,363.66	(19,694.96)	(5,331.30)	0.00	(5,331.30)
PRIMECAP MGMT	LATTICE SEMICONDUCTOR CORP COM	S	(400.00)	09/01/04	09/01/04	1,865.47	(7,155.32)	(5,289.85)	0.00	(5,289.85)
MARVIN & PALMER	ITO-YOKADO CO Y50	S	(600.00)	09/16/04	09/16/04	34,800.93	(40,084.21)	(5,283.28)	0.00	(5,283.28)
MARVIN & PALMER	ZEVENBERGEN	S	(600.00)	09/20/04	09/20/04	13,559.68	(18,825.78)	(5,266.10)	0.00	(5,266.10)
MARVIN & PALMER	IAC/INTERACTIVCOMP COM	S	(600.00)	09/20/04	09/20/04	44,396.86	(49,538.28)	(5,141.42)	0.00	(5,141.42)
MARVIN & PALMER	YAMATO TRANSPORT Y50	S	(3,000.00)	09/15/04	09/15/04	43,821.25	(48,864.53)	(5,043.28)	0.00	(5,043.28)
MARVIN & PALMER	LATTICE SEMICONDUCTOR CORP COM	S	(400.00)	09/10/04	09/10/04	1,957.47	(6,912.52)	(4,955.05)	0.00	(4,955.05)
TRUST CO OF THE WEST	CASUAL MALE RETAIL GROUP INC	S	(1,380.00)	09/22/04	09/22/04	7,247.03	(12,057.01)	(4,809.98)	0.00	(4,809.98)
NICHOLAS APPLE MC	VOLT INFORMATIONAL SCIENCES INC	S	(600.00)	09/09/04	09/09/04	13,677.51	(18,358.38)	(4,680.87)	0.00	(4,680.87)
NA ABSOLUTE RETURN	EMI GROUP ORD 14P	S	(500.00)	09/07/04	09/07/04	40,893.14	(45,485.25)	(4,592.11)	0.00	(4,592.11)
MARVIN & PALMER	PORTUGAL TELECOM SGPS SA EUR1	S	(4,000.00)	09/01/04	09/01/04	44,901.89	(44,402.23)	(4,985.69)	0.00	(4,985.69)
NICHOLAS APPLE MC	ORTHOVITA INC CDT COM	S	(10,400.00)	09/13/04	09/13/04	40,916.79	(45,302.48)	(4,385.69)	0.00	(4,385.69)
NICHOLAS APPLE MC	OPTION CARE INC	S	(1,300.00)	09/16/04	09/16/04	17,747.96	(22,119.24)	(4,371.28)	0.00	(4,371.28)
NICHOLAS APPLE MC	CORILLIAN CORP COM	S	(3,700.00)	09/09/04	09/09/04	17,593.08	(21,911.62)	(4,318.54)	0.00	(4,318.54)
MARVIN & PALMER	YAMATO TRANSPORT Y50	S	(2,000.00)	09/21/04	09/21/04	28,970.34	(33,200.00)	(4,229.66)	0.00	(4,229.66)
NICHOLAS APPLE MC	CORILLIAN CORP COM	S	(3,100.00)	09/09/04	09/09/04	14,498.66	(18,724.00)	(4,225.34)	0.00	(4,225.34)
MARVIN & PALMER	SMITH & NEPHEW ORD GBPO 1222	S	(4,300.00)	09/16/04	09/16/04	37,008.09	(41,182.62)	(4,174.53)	0.00	(4,174.53)
MARVIN & PALMER	3M CO	S	(600.00)	09/17/04	09/17/04	49,249.97	(53,268.60)	(4,018.63)	0.00	(4,018.63)
NICHOLAS APPLE MC	ABIOMD INC	S	(1,900.00)	09/23/04	09/23/04	18,979.03	(22,990.76)	(4,011.73)	0.00	(4,011.73)
TRUST CO OF THE WEST	ARRIS GROUP INC COM	S	(1,300.00)	09/02/04	09/02/04	4,794.53	(8,796.20)	(4,001.67)	0.00	(4,001.67)
MARVIN & PALMER	MYERS INDS INC	S	(2,590.00)	09/09/04	09/09/04	28,862.80	(32,859.35)	(3,996.55)	0.00	(3,996.55)
MARVIN & PALMER	MGC INVCT CORP WIS COM	S	(400.00)	09/13/04	09/13/04	25,690.48	(29,669.64)	(3,979.16)	0.00	(3,979.16)
NICHOLAS APPLE MC	UROLOGIX INC	S	(1,400.00)	09/09/04	09/09/04	13,325.58	(17,294.20)	(3,968.62)	0.00	(3,968.62)
NICHOLAS APPLE MC	ROCKY SHOES & BOOTS INC	S	(2,400.00)	09/10/04	09/10/04	10,372.73	(14,100.30)	(3,727.57)	0.00	(3,727.57)
NICHOLAS APPLE MC	CORILLIAN CORP COM	S	(600.00)	09/14/04	09/14/04	10,779.74	(14,520.00)	(3,720.26)	0.00	(3,720.26)
CHARWELL INVT	WYETH	S	(3,260.00)	09/20/04	09/20/04	125,211.38	(128,895.51)	(3,684.13)	0.00	(3,684.13)
NICHOLAS APPLE MC	LAKELAND INDS INC	S	(800.00)	09/16/04	09/16/04	10,017.60	(13,636.98)	(3,619.38)	0.00	(3,619.38)
NICHOLAS APPLE MC	ROCKY SHOES & BOOTS INC	S	(800.00)	09/08/04	09/08/04	14,847.65	(18,440.80)	(3,593.15)	0.00	(3,593.15)
NICHOLAS APPLE MC	VOLT INFORMATION SCIENCES INC	S	(500.00)	09/08/04	09/08/04	11,715.27	(15,229.19)	(3,523.92)	0.00	(3,523.92)
NICHOLAS APPLE MC	CARRIZO OIL & GAS INC COM	S	(1,200.00)	09/01/04	09/01/04	9,281.44	(12,667.44)	(3,386.66)	0.00	(3,386.66)
NICHOLAS APPLE MC	BEL FUSE INC CL B	S	(700.00)	09/13/04	09/13/04	25,374.40	(28,749.00)	(3,374.60)	0.00	(3,374.60)
PRIMECAP MGMT	LATTICE SEMICONDUCTOR CORP COM	S	(300.00)	09/08/04	09/08/04	1,374.59	(4,744.53)	(3,369.94)	0.00	(3,369.94)
NICHOLAS APPLE MC	ROCKY SHOES & BOOTS INC	S	(600.00)	09/09/04	09/09/04	10,549.85	(13,805.32)	(3,255.47)	0.00	(3,255.47)
NICHOLAS APPLE MC	CASCADE CORP	S	(800.00)	09/01/04	09/01/04	20,527.27	(23,748.00)	(3,220.73)	0.00	(3,220.73)
NICHOLAS APPLE MC	COHU INC	S	(600.00)	09/22/04	09/22/04	8,555.79	(11,766.43)	(3,210.64)	0.00	(3,210.64)
NICHOLAS APPLE MC	LAKELAND INDS INC	S	(600.00)	09/20/04	09/20/04	9,405.49	(12,600.00)	(3,194.51)	0.00	(3,194.51)
NICHOLAS APPLE MC	PRESSTEK INC COM	S	(1,600.00)	09/07/04	09/07/04	14,324.14	(17,391.00)	(3,066.86)	0.00	(3,066.86)
NICHOLAS APPLE MC	OPTION CARE INC	S	(800.00)	09/15/04	09/15/04	10,870.62	(13,907.84)	(3,037.22)	0.00	(3,037.22)
NICHOLAS APPLE MC	BEL FUSE INC CL B	S	(500.00)	09/14/04	09/14/04	17,507.28	(20,535.00)	(3,027.72)	0.00	(3,027.72)
NICHOLAS APPLE MC	COHU INC	S	(500.00)	09/17/04	09/17/04	7,288.12	(10,242.40)	(2,954.28)	0.00	(2,954.28)
NICHOLAS APPLE MC	CAM COMM SOLUTIONS INC COM	S	(1,100.00)	09/03/04	09/03/04	16,011.11	(18,918.79)	(2,907.68)	0.00	(2,907.68)
NICHOLAS APPLE MC	UBIQUITEL INC COM	S	(5,800.00)	09/09/04	09/09/04	22,796.36	(25,633.94)	(2,837.58)	0.00	(2,837.58)
NICHOLAS APPLE MC	BEL FUSE INC CL B	S	(500.00)	09/22/04	09/22/04	17,443.84	(20,196.81)	(2,752.97)	0.00	(2,752.97)
MARVIN & PALMER	ITO-YOKADO CO Y50	S	(500.00)	09/30/04	09/30/04	17,237.46	(19,942.99)	(2,705.53)	0.00	(2,705.53)
NA ABSOLUTE RETURN	EMI GROUP ORD 14P	S	(3,105.00)	09/03/04	09/03/04	11,848.27	(14,542.27)	(2,694.00)	0.00	(2,694.00)
NICHOLAS APPLE MC	DIXIE GROUP INC CL A	S	(1,200.00)	09/01/04	09/01/04	13,145.69	(15,773.32)	(2,627.63)	0.00	(2,627.63)
NICHOLAS APPLE MC	LAKELAND INDS INC	S	(500.00)	09/21/04	09/21/04	7,901.16	(10,500.00)	(2,598.84)	0.00	(2,598.84)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NICHOLAS APPLE MC	UBIQUITEL INC COM	S	(5,300 00)	09/13/04	09/13/04	20,808 38	(23,393 52)	(2,585 16)	0 00	(2,585 16)
NICHOLAS APPLE MC	MYERS INDS INC	S	(1,000 00)	09/08/04	09/08/04	10,959.14	(13,494 64)	(2,535 50)	0 00	(2,535 50)
NICHOLAS APPLE MC	DAWSON GEOPHYSICAL CO COM	S	(1,700 00)	09/09/04	09/09/04	31,829 03	(34,361 42)	(2,532 39)	0 00	(2,532 39)
NICHOLAS APPLE MC	BEL FUSE INC CL B	S	(400 00)	09/15/04	09/15/04	13,962 59	(16,428 00)	(2,465 41)	0 00	(2,465 41)
TRUST CO OF THE WEST	ARRIS GROUP INC COM	S	(615 00)	09/03/04	09/03/04	2,893 33	(5,334 51)	(2,441 18)	0 00	(2,441 18)
NICHOLAS APPLE MC	VASCULAR SOLUTIONS INC COM	S	(3,300 00)	09/09/04	09/09/04	23,565 40	(25,935 41)	(2,370 01)	0 00	(2,370 01)
NICHOLAS APPLE MC	CORILLIAN CORP COM	S	(1,600 00)	09/13/04	09/13/04	7,375 98	(9,676 00)	(2,300 02)	0 00	(2,300 02)
NICHOLAS APPLE MC	OMEGA PROTEIN CORP COM	S	(1,000 00)	09/23/04	09/23/04	7,559 82	(9,818 04)	(2,258 22)	0 00	(2,258 22)
NICHOLAS APPLE MC	CAM COMM SOLUTIONS INC COM	S	(800 00)	09/07/04	09/07/04	11,519 32	(13,759 12)	(2,239 80)	0 00	(2,239 80)
NICHOLAS APPLE MC	MYERS INDS INC	S	(900 00)	09/07/04	09/07/04	9,912 45	(12,145 17)	(2,232 72)	0 00	(2,232 72)
NICHOLAS APPLE MC	MYERS INDS INC	S	(900 00)	09/03/04	09/03/04	9,918 03	(12,145 17)	(2,227 14)	0 00	(2,227 14)
NICHOLAS APPLE MC	DAWSON GEOPHYSICAL CO COM	S	(1,200 00)	09/10/04	09/10/04	22,052.72	(24,255 12)	(2,202 40)	0 00	(2,202 40)
NICHOLAS APPLE MC	HOLOGIC INC COM	S	(1,700 00)	09/23/04	09/23/04	32,163 24	(34,302 88)	(2,139 64)	0 00	(2,139 64)
NICHOLAS APPLE MC	OMEGA PROTEIN CORP COM	S	(600 00)	09/27/04	09/27/04	4,607 83	(6,732 10)	(2,124 27)	0 00	(2,124 27)
NICHOLAS APPLE MC	UBIQUITEL INC COM	S	(4,300 00)	09/10/04	09/10/04	17,074 46	(19,130 27)	(2,055 81)	0 00	(2,055 81)
NICHOLAS APPLE MC	MYERS INDS INC	S	(900 00)	09/02/04	09/02/04	10,099 20	(12,145 17)	(2,045 97)	0 00	(2,045 97)
NICHOLAS APPLE MC	OPTION CARE INC	S	(600 00)	09/14/04	09/14/04	8,385 40	(10,430 88)	(2,045 48)	0 00	(2,045 48)
MARVIN & PALMER	SUMITOMO REALTY & DEV CO Y50	S	(2,000 00)	09/24/04	09/24/04	20,889 32	(22,907 45)	(2,018 13)	0 00	(2,018 13)
TRUST CO OF THE WEST	ARRIS GROUP INC COM	S	(500 00)	09/07/04	09/07/04	2,343 79	(4,351 60)	(2,007 81)	0 00	(2,007 81)
NICHOLAS APPLE MC	OPTION CARE INC	S	(700 00)	09/13/04	09/13/04	10,229 06	(12,169 36)	(1,940 30)	0 00	(1,940.30)
MARVIN & PALMER	ALPHA BANK (REGD)EUR5 4200	S	(780 00)	09/09/04	09/09/04	18,604 20	(20,539 00)	(1,934 80)	0 00	(1,934 80)
NICHOLAS APPLE MC	PRESSTEK INC COM	S	(1,000 00)	09/01/04	09/01/04	8,840 09	(10,760 00)	(1,919 91)	0 00	(1,919 91)
NICHOLAS APPLE MC	ROCKY SHOES & BOOTS INC	S	(400 00)	09/08/04	09/08/04	7,383 82	(9,301 08)	(1,917 26)	0 00	(1,917 26)
NICHOLAS APPLE MC	BEL FUSE INC CL B	S	(300 00)	09/21/04	09/21/04	10,456 67	(12,321 00)	(1,864 33)	0 00	(1,864 33)
NICHOLAS APPLE MC	VASCULAR SOLUTIONS INC COM	S	(900 00)	09/10/04	09/10/04	6,716 99	(8,467 32)	(1,750 33)	0 00	(1,750 33)
NICHOLAS APPLE MC	OMEGA PROTEIN CORP COM	S	(1,000 00)	09/16/04	09/16/04	8,419 90	(10,150 00)	(1,730 10)	0 00	(1,730 10)
NICHOLAS APPLE MC	SOMANETICS CORP COM NEW	S	(700 00)	09/22/04	09/22/04	8,880 69	(10,608 85)	(1,728 16)	0 00	(1,728 16)
NICHOLAS APPLE MC	CAM COMM SOLUTIONS INC COM	S	(500 00)	09/14/04	09/14/04	7,025 58	(8,691 45)	(1,665 87)	0 00	(1,665 87)
NICHOLAS APPLE MC	VOLT INFORMATION SCIENCES INC	S	(200 00)	09/10/04	09/10/04	4,560.71	(6,207 67)	(1,646 96)	0 00	(1,646 96)
NICHOLAS APPLE MC	ABIOMED INC	S	(800 00)	09/22/04	09/22/04	8,044 45	(9,680 32)	(1,635 87)	0 00	(1,635 87)
NICHOLAS APPLE MC	UROLOGIX INC	S	(500 00)	09/10/04	09/10/04	4,554 89	(6,176 50)	(1,621 61)	0 00	(1,621 61)
NICHOLAS APPLE MC	PEETS COFFEE & TEA INC COM	S	(2,400 00)	09/16/04	09/16/04	52,664 12	(54,274 44)	(1,610 32)	0 00	(1,610 32)
ZEVENBERGEN	APOLLO GROUP INC CL A	S	(500 00)	09/23/04	09/23/04	36,199.15	(37,808 42)	(1,609 27)	0 00	(1,609 27)
NICHOLAS APPLE MC	MYERS INDS INC	S	(700 00)	09/02/04	09/02/04	7,854 93	(9,446 25)	(1,591 32)	0 00	(1,591 32)
NICHOLAS APPLE MC	VIISAGE TECHNOLOGY INC COM	S	(4,000 00)	09/24/04	09/24/04	25,750 99	(27,305 56)	(1,554 57)	0 00	(1,554 57)
NICHOLAS APPLE MC	ORTHOVITA INC CDT COM	S	(3,700 00)	09/14/04	09/14/04	14,344 93	(15,879 66)	(1,534 73)	0 00	(1,534 73)
NA ABSOLUTE RETURN	YOU EAL ELECTRONIC KRW500	S	(502 00)	09/07/04	09/07/04	12,124 84	(13,637 79)	(1,512 95)	413 70	(1,099 25)
NICHOLAS APPLE MC	IRIS INTL INC	S	(1,300 00)	09/09/04	09/09/04	9,697 90	(11,198 46)	(1,500 56)	0 00	(1,500 56)
MARVIN & PALMER	SUMITOMO REALTY & DEV CO Y50	S	(2,000 00)	09/22/04	09/22/04	21,450 29	(22,929 18)	(1,478 89)	0 00	(1,478 89)
MARVIN & PALMER	ALPHA BANK (REGD)EUR5 4200	S	(600 00)	09/07/04	09/07/04	14,297 20	(15,744 18)	(1,446 98)	0 00	(1,446 98)
MARVIN & PALMER	RECKITT BENCKISER ORD 10 10/19	S	(1,900 00)	09/17/04	09/17/04	48,787 47	(50,229 24)	(1,441 77)	0 00	(1,441 77)
MARVIN & PALMER	OIL CO LUKOIL SPON ADR	S	(400 00)	09/21/04	09/21/04	48,378 87	(49,801 84)	(1,422 97)	0 00	(1,422 97)
NICHOLAS APPLE MC	STANLEY FURNITURE INC NEW	S	(500 00)	09/13/04	09/13/04	20,491 01	(21,901 00)	(1,409 99)	0 00	(1,409 99)
NICHOLAS APPLE MC	SOMANETICS CORP COM NEW	S	(500 00)	09/27/04	09/27/04	6,173 90	(7,577 75)	(1,403 85)	0 00	(1,403 85)
NICHOLAS APPLE MC	OMEGA PROTEIN CORP COM	S	(800 00)	09/16/04	09/16/04	6,735 84	(8,120 00)	(1,384 16)	0 00	(1,384 16)
NICHOLAS APPLE MC	CAM COMM SOLUTIONS INC COM	S	(500 00)	09/08/04	09/08/04	7,266 32	(8,635 06)	(1,368 74)	0 00	(1,368 74)
NICHOLAS APPLE MC	BEL FUSE INC CL B	S	(400 00)	09/23/04	09/23/04	13,716 07	(15,075 24)	(1,359 17)	0 00	(1,359 17)
NICHOLAS APPLE MC	CORILLIAN CORP COM	S	(900 00)	09/15/04	09/15/04	3,864 59	(5,213 88)	(1,349 29)	0 00	(1,349 29)
PRIMECAP MGMT	LATTICE SEMICONDUCTOR CORP COM	S	(100 00)	09/02/04	09/02/04	447 40	(1,761 87)	(1,314 47)	0 00	(1,314 47)
NICHOLAS APPLE MC	HOLOGIC INC COM	S	(1,200 00)	09/23/04	09/23/04	22,793 46	(24,106 32)	(1,312 86)	0 00	(1,312 86)
PRIMECAP MGMT	LATTICE SEMICONDUCTOR CORP COM	S	(100 00)	09/03/04	09/03/04	451 98	(1,761 87)	(1,309 89)	0 00	(1,309 89)
NICHOLAS APPLE MC	ABIOMED INC	S	(600 00)	09/24/04	09/24/04	5,975 55	(7,266 38)	(1,290 83)	0 00	(1,290 83)
NICHOLAS APPLE MC	HOLOGIC INC COM	S	(1,200 00)	09/22/04	09/22/04	22,892 82	(24,181 44)	(1,288 62)	0 00	(1,288 62)

Source Account Name	Description 1	Transaction Code	Units	Effective Date Reported Date	Base Amount	Base Cost	Base Investment	Base Currency	Gain/Loss	Total Gain/Loss
TRUST CO OF THE WEST	ARRIS GROUP INC COM	S	(300 00)	09/09/04	1,374 74	(2,610 96)	(1,236 22)	0 00	(1,236 22)	(1,236 22)
TRUST CO OF THE WEST	CASUAL MALE RETAIL GROUP INC	S	(355 00)	09/12/104	1,785 10	(3,235 38)	(1,235 38)	0 00	(1,235 38)	(1,235 38)
NICHOLAS APPLE MC	CORILLIAN CORP COM	S	(800 00)	09/15/04	3,410 71	(4,634 56)	(1,223 85)	0 00	(1,223 85)	(1,223 85)
NICHOLAS APPLE MC	ARRIS GROUP INC COM	S	(315 00)	09/02/04	1,458 41	(2,690 10)	(1,231 69)	0 00	(1,231 69)	(1,231 69)
NICHOLAS APPLE MC	MYERS INDS INC	S	(500 00)	09/01/04	5,527 52	(6,747 32)	(1,219 80)	0 00	(1,219 80)	(1,219 80)
NICHOLAS APPLE MC	PEETS COFFEE & TEA INC COM	S	(1,200 00)	09/18/04	26,339 89	(27,513 03)	(1,173 65)	0 00	(1,173 65)	(1,173 65)
NICHOLAS APPLE MC	HOLOGIC INC COM	S	(800 00)	09/27/04	14,701 89	(15,848 48)	(1,146 59)	0 00	(1,146 59)	(1,146 59)
NICHOLAS APPLE MC	CORILLIAN CORP COM	S	(800 00)	09/10/04	3,695 67	(4,832 00)	(1,136 33)	0 00	(1,136 33)	(1,136 33)
NICHOLAS APPLE MC	CORILLIAN CORP COM	S	(800 00)	09/15/04	26,470 41	(27,516 00)	(1,045 59)	0 00	(1,045 59)	(1,045 59)
NICHOLAS APPLE MC	IRIS INTL INC	S	(900 00)	09/16/04	3,012 72	(4,055 24)	(1,042 52)	0 00	(1,042 52)	(1,042 52)
NICHOLAS APPLE MC	IRIS INTL INC	S	(900 00)	09/10/04	6,713 30	(7,752 78)	(1,039 48)	0 00	(1,039 48)	(1,039 48)
NICHOLAS APPLE MC	CAM COMM SOLUTIONS INC COM	S	(300 00)	09/13/04	5,857 30	(6,891 36)	(1,034 06)	0 00	(1,034 06)	(1,034 06)
NICHOLAS APPLE MC	ARRIS GROUP INC COM	S	(1,100 00)	09/15/04	4,191 86	(5,214 87)	(1,023 01)	0 00	(1,023 01)	(1,023 01)
NICHOLAS APPLE MC	MOBILE MINI INC ARIZ COM	S	(500 00)	09/02/04	4,448 89	(5,380 00)	(931 11)	0 00	(931 11)	(931 11)
NICHOLAS APPLE MC	PRESSTEK INC COM	S	(800 00)	09/16/04	28,227 31	(29,122 50)	(895 19)	0 00	(895 19)	(895 19)
TRUST CO OF THE WEST	ARRIS GROUP INC COM	S	(210 00)	09/08/04	972 19	(1,827 67)	(855 48)	0 00	(855 48)	(855 48)
NICHOLAS APPLE MC	ABIOMED INC	S	(500 00)	09/21/04	5,203 97	(6,050 20)	(846 23)	0 00	(846 23)	(846 23)
NICHOLAS APPLE MC	OMEGA PROTEIN CORP COM	S	(500 00)	09/17/04	4,148 85	(4,987 96)	(839 11)	0 00	(839 11)	(839 11)
NICHOLAS APPLE MC	NICHOLAS APPLE MC	S	(200 00)	09/07/04	3,739 87	(4,569 86)	(829 99)	0 00	(829 99)	(829 99)
NICHOLAS APPLE MC	OMEGA PROTEIN CORP COM	S	(400 00)	09/22/04	3,145 68	(3,969 68)	(824 00)	0 00	(824 00)	(824 00)
NICHOLAS APPLE MC	UBIQUITEL INC COM	S	(1,900 00)	09/08/04	7,596 40	(8,376 15)	(779 75)	0 00	(779 75)	(779 75)
NICHOLAS APPLE MC	ALDILA INC	S	(1,900 00)	09/13/04	25,116 27	(25,870 02)	(753 75)	0 00	(753 75)	(753 75)
NICHOLAS APPLE MC	CAM COMM SOLUTIONS INC COM	S	(200 00)	09/16/04	2,809 45	(3,546 70)	(737 25)	0 00	(737 25)	(737 25)
NICHOLAS APPLE MC	ORTHOVITA INC CDT COM	S	(300 00)	09/23/04	3,821 85	(4,546 65)	(724 80)	0 00	(724 80)	(724 80)
NICHOLAS APPLE MC	MOBILE MINI INC ARIZ COM	S	(2,800 00)	09/10/04	11,403 01	(12,113 92)	(710 91)	0 00	(710 91)	(710 91)
NICHOLAS APPLE MC	MOBILE MINI INC ARIZ COM	S	(700 00)	09/15/04	17,768 94	(18,475 32)	(706 38)	0 00	(706 38)	(706 38)
NICHOLAS APPLE MC	SOMANETICS CORP COM NEW	S	(300 00)	09/24/04	3,846 59	(4,546 65)	(700 06)	0 00	(700 06)	(700 06)
NICHOLAS APPLE MC	ALDILA INC	S	(900 00)	09/14/04	11,573 00	(12,254 22)	(681 22)	0 00	(681 22)	(681 22)
NICHOLAS APPLE MC	OPTION CARE INC	S	(200 00)	09/15/04	2,797 93	(3,476 96)	(679 03)	0 00	(679 03)	(679 03)
NICHOLAS APPLE MC	SEB SA F20	S	(33 00)	09/30/04	3,240 20	(3,893 27)	(653 07)	0 00	(653 07)	(653 07)
NICHOLAS APPLE MC	ORTHOVITA INC CDT COM	S	(3,100 00)	09/09/04	12,764 25	(13,411 84)	(647 59)	0 00	(647 59)	(647 59)
NICHOLAS APPLE MC	DAWSON GEOPHYSICAL CO COM	S	(400 00)	09/12/04	7,141 05	(8,085 00)	(943 98)	0 00	(943 98)	(943 98)
NICHOLAS APPLE MC	MOBILE MINI INC ARIZ COM	S	(600 00)	09/17/04	15,244 98	(15,885 00)	(643 02)	0 00	(643 02)	(643 02)
NICHOLAS APPLE MC	VOLT INFORMATION SCIENCES INC	S	(1,000 00)	09/07/04	2,389 42	(3,030 00)	(640 58)	0 00	(640 58)	(640 58)
NICHOLAS APPLE MC	ELIOR NPV	S	(1,142 00)	09/10/04	10,008 05	(11,647 72)	(639 67)	0 00	(639 67)	(639 67)
NICHOLAS APPLE MC	BEL FUSE INC CL B	S	(1,000 00)	09/17/04	3,475 39	(4,107 00)	(631 61)	0 00	(631 61)	(631 61)
NICHOLAS APPLE MC	EMII GROUP ORD 14P	S	(731 00)	09/06/04	2,804 95	(3,430 78)	(625 83)	0 00	(625 83)	(625 83)
NICHOLAS APPLE MC	CAM COMM SOLUTIONS INC COM	S	(200 00)	09/09/04	2,862 33	(3,463 52)	(601 19)	0 00	(601 19)	(601 19)
NICHOLAS APPLE MC	UBIQUITEL INC COM	S	(1,200 00)	09/13/04	4,763 88	(5,360 45)	(596 57)	0 00	(596 57)	(596 57)
NICHOLAS APPLE MC	OPTION CARE INC	S	(200 00)	09/17/04	2,809 93	(3,402 96)	(593 03)	0 00	(593 03)	(593 03)
NICHOLAS APPLE MC	VASCULAR SOLUTIONS INC COM	S	(300 00)	09/13/04	2,230 38	(2,813 79)	(583 41)	0 00	(583 41)	(583 41)
NICHOLAS APPLE MC	SEB SA F20	S	(1,600 00)	09/29/04	2,920 08	(3,496 30)	(576 22)	0 00	(576 22)	(576 22)
TRUST CO OF THE WEST	CASUAL MALE RETAIL GROUP INC	S	(1,600 00)	09/20/04	816 43	(1,371 97)	(555 54)	0 00	(555 54)	(555 54)
NICHOLAS APPLE MC	HOLOGIC INC COM	S	(400 00)	09/28/04	7,379 82	(7,924 24)	(544 42)	0 00	(544 42)	(544 42)
NICHOLAS APPLE MC	SEB SA F20	S	(29 00)	09/30/04	2,869 18	(3,408 69)	(539 51)	0 00	(539 51)	(539 51)
NICHOLAS APPLE MC	BEL FUSE INC CL B	S	(1,000 00)	09/16/04	3,571 00	(4,107 00)	(536 00)	0 00	(536 00)	(536 00)
NICHOLAS APPLE MC	IRIS INTL INC	S	(300 00)	09/14/04	2,114 95	(2,602 65)	(487 70)	0 00	(487 70)	(487 70)
NA ABSOLUTE RETURN	ELIOR NPV	S	(661 00)	09/10/04	5,793 79	(6,280 41)	(486 62)	0 00	(486 62)	(486 62)
NICHOLAS APPLE MC	ORTHOVITA INC CDT COM	S	(1,100 00)	09/15/04	4,262 61	(4,720 98)	(458 37)	0 00	(458 37)	(458 37)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment	Base Currency	Gain/Loss	Total Gain/Loss
NICHOLAS APPLE MC	ORTHOVITA INC CDT COM	S	(3,500 00)	09/09/04	09/09/04	14,489 65	(14,939 82)	(450 17)	(450 17)	0 00	(450 17)
NICHOLAS APPLE MC	PEETS COFFEE & TEA INC COM	S	(700 00)	09/14/04	09/14/04	15,679 49	(16,114 92)	(431 92)	(431 92)	0 00	(431 92)
NICHOLAS APPLE MC	ABIOMED INC	S	(200 00)	09/23/04	09/23/04	1,992 95	(2,420 08)	(427 13)	(427 13)	0 00	(427 13)
NICHOLAS APPLE MC	ABIOMED INC	S	(500 00)	09/17/04	09/17/04	5,321 27	(5,726 10)	(404 83)	(404 83)	0 00	(404 83)
NICHOLAS APPLE MC	CAM COMM SOLUTIONS INC COM	S	(500 00)	09/24/04	09/24/04	9,505 37	(9,905 30)	(399 73)	(399 73)	0 00	(399 73)
NICHOLAS APPLE MC	HOLOGIC INC COM	S	(200 00)	09/10/04	09/10/04	3,042 36	(3,439 78)	(397 42)	(397 42)	0 00	(397 42)
NICHOLAS APPLE MC	SUMTOMO BAKELITE CO Y50	S	(1,000 00)	09/29/04	09/29/04	5,886 33	(6,273 71)	(387 38)	(387 38)	0 00	(387 38)
NICHOLAS APPLE MC	STANLEY FURNITURE INC NEW	S	(200 00)	09/10/04	09/10/04	8,374 02	(8,760 40)	(386 38)	(386 38)	0 00	(386 38)
NICHOLAS APPLE MC	CAM COMM SOLUTIONS INC COM	S	(100 00)	09/17/04	09/17/04	1,394 96	(1,773 35)	(378 39)	(378 39)	0 00	(378 39)
NICHOLAS APPLE MC	CAM COMM SOLUTIONS INC COM	S	(200 00)	09/10/04	09/10/04	2,536 08	(2,888 07)	(351 99)	(351 99)	0 00	(351 99)
NICHOLAS APPLE MC	SUMTOMO BAKELITE CO Y50	S	(1,000 00)	09/27/04	09/27/04	5,901 53	(6,251 43)	(349 90)	(349 90)	0 00	(349 90)
NICHOLAS APPLE MC	CAM COMM SOLUTIONS INC COM	S	(100 00)	09/13/04	09/13/04	1,424 20	(1,731 76)	(307 56)	(307 56)	0 00	(307 56)
NICHOLAS APPLE MC	MG TECHNOLOGIES AG NPV	S	(549 00)	09/20/04	09/20/04	6,849 99	(7,153 42)	(303 43)	(303 43)	0 00	(303 43)
MARVIN & PALMER	RECKITT BENCKISER ORD 10 10/19	S	(1,700 00)	09/08/04	09/08/04	44,538 45	(44,818 58)	(280 13)	(280 13)	0 00	(280 13)
NICHOLAS APPLE MC	ALDIA INC	S	(1,500 00)	09/13/04	09/13/04	19,887 88	(20,165 46)	(277 58)	(277 58)	0 00	(277 58)
TRUST CO OF THE WEST	CASUAL MALE RETAIL GROUP INC	S	(90 00)	09/17/04	09/17/04	489 58	(763 96)	(274 38)	(274 38)	0 00	(274 38)
NICHOLAS APPLE MC	MYERS INDS INC	S	(100 00)	09/02/04	09/02/04	1,166 97	(1,349 46)	(232 49)	(232 49)	0 00	(232 49)
NA ABSOLUTE RETURN	MG TECHNOLOGIES AG NPV	S	(698 00)	09/17/04	09/17/04	8,736 70	(8,951 07)	(214 37)	(214 37)	87 75	(126 62)
NA ABSOLUTE RETURN	NOBEL BIOCORE AG CHF2 00(BR)	S	(77 00)	09/01/04	09/01/04	10,933 68	(11,146 84)	(213 16)	(213 16)	0 00	(213 16)
NA ABSOLUTE RETURN	SEB SA FF20	S	(1 00)	09/29/04	09/29/04	1,069 92	(1,281 98)	(212 06)	(212 06)	0 00	(212 06)
NICHOLAS APPLE MC	ALDIA INC	S	(700 00)	09/09/04	09/09/04	9,171 74	(9,380 42)	(208 68)	(208 68)	0 00	(208 68)
NA ABSOLUTE RETURN	ELIOR NPV	S	(297 00)	09/13/04	09/13/04	2,605 87	(2,801 27)	(195 40)	(195 40)	0 00	(195 40)
NICHOLAS APPLE MC	AXSYS TECHNOLOGIES INC COM	S	(100 00)	09/09/04	09/09/04	1,255 55	(1,444 03)	(188 48)	(188 48)	0 00	(188 48)
NICHOLAS APPLE MC	AXSYS TECHNOLOGIES INC COM	S	(100 00)	09/13/04	09/13/04	1,265 67	(1,444 03)	(178 36)	(178 36)	0 00	(178 36)
NICHOLAS APPLE MC	OMEGA PROTEIN CORP COM	S	(100 00)	09/20/04	09/20/04	825 47	(993 24)	(167 77)	(167 77)	0 00	(167 77)
NICHOLAS APPLE MC	OMEGA PROTEIN CORP COM	S	(100 00)	09/21/04	09/21/04	826 34	(993 24)	(166 90)	(166 90)	0 00	(166 90)
NICHOLAS APPLE MC	SUNOPTA INC	S	(300 00)	09/14/04	09/14/04	2,295 06	(2,418 00)	(122 94)	(122 94)	0 00	(122 94)
NA ABSOLUTE RETURN	MG TECHNOLOGIES AG NPV	S	(134 00)	09/12/104	09/12/104	1,684 03	(1,761 53)	(77 50)	(77 50)	0 00	(77 50)
NICHOLAS APPLE MC	ALDIA INC	S	(400 00)	09/10/04	09/10/04	5,292 07	(5,360 24)	(68 17)	(68 17)	0 00	(68 17)
NICHOLAS APPLE MC	MOBILE MINI INC ARIZ COM	S	(500 00)	09/13/04	09/13/04	13,102 44	(13,142 20)	(39 76)	(39 76)	0 00	(39 76)
NICHOLAS APPLE MC	ALDIA INC	S	(200 00)	09/08/04	09/08/04	2,646 93	(2,680 12)	(33 19)	(33 19)	0 00	(33 19)
TRUST CO OF THE WEST	ARRIS GROUP INC COM	S	(5 00)	09/10/04	09/10/04	23 23	(43 52)	(20 29)	(20 29)	0 00	(20 29)
BRANDS INV MGMT	TELE NORPESSTE CELLULAR	S	(0 50)	09/07/04	09/07/04	11 99	(16 28)	(4 29)	(4 29)	0 00	(4 29)
NA ABSOLUTE RETURN	YOU EAL ELECTRONIC KRWS00	S	(328 00)	09/06/04	09/06/04	8,051 83	(8,055 85)	(357 99)	(357 99)	357 99	353 76
NICHOLAS APPLE MC	VIISAGE TECHNOLOGY INC COM	S	(4,500 00)	09/22/04	09/22/04	29,536 40	(29,532 46)	3 94	3 94	0 00	3 94
NA ABSOLUTE RETURN	FONDIARIA SAI SPA EUR1	S	(162 00)	09/02/04	09/02/04	3,470 64	(3,462 01)	8 63	8 63	0 00	8 63
NICHOLAS APPLE MC	ORTHOVITA INC CDT COM	S	(1,500 00)	09/08/04	09/08/04	6,294 10	(6,272 55)	11 55	11 55	0 00	11 55
NICHOLAS APPLE MC	ZEVNERBERGEN	S	(9 91)	09/08/04	09/08/04	65 68	(36 88)	28 80	28 80	0 00	28 80
NICHOLAS APPLE MC	APOLLO GROUP INC CL A	S	(300 00)	09/07/04	09/07/04	3,385 92	(3,345 36)	40 56	40 56	0 00	40 56
NICHOLAS APPLE MC	VIISAGE TECHNOLOGY INC COM	S	(1,200 00)	09/21/04	09/21/04	8,194 52	(8,120 40)	64 12	64 12	0 00	64 12
NA ABSOLUTE RETURN	SUNOPTA INC	S	(20 00)	09/09/04	09/09/04	528 98	(416 86)	112 12	112 12	0 00	112 12
NA ABSOLUTE RETURN	FONDIARIA SAI SPA EUR1	S	(636 00)	09/03/04	09/03/04	13,569 28	(13,415 49)	153 79	153 79	0 00	153 79
TRUST CO OF THE WEST	CONNECTICS CORP COM	S	(35 00)	09/23/04	09/23/04	908 24	(729 50)	178 74	178 74	0 00	178 74
NICHOLAS APPLE MC	CYBEROPTICS CORP	S	(400 00)	09/01/04	09/01/04	6,707 13	(6,515 44)	191 69	191 69	0 00	191 69
NICHOLAS APPLE MC	VIISAGE TECHNOLOGY INC COM	S	(3,800 00)	09/23/04	09/23/04	24,989 73	(24,797 26)	192 47	192 47	0 00	192 47
NICHOLAS APPLE MC	BUFFALO WILD WINGS INC	S	(100 00)	09/09/04	09/09/04	2,681 43	(2,415 19)	246 24	246 24	0 00	246 24
NICHOLAS APPLE MC	NATUS MED INC DEL COM	S	(400 00)	09/27/04	09/27/04	2,515 94	(2,243 88)	272 06	272 06	0 00	272 06
NA ABSOLUTE RETURN	SUNOPTA INC	S	(1,000 00)	09/09/04	09/09/04	7,273 42	(7,000 00)	273 42	273 42	0 00	273 42
NICHOLAS APPLE MC	NATUS MED INC DEL COM	S	(400 00)	09/24/04	09/24/04	2,532 50	(2,243 88)	288 62	288 62	0 00	288 62
TRUST CO OF THE WEST	CONNECTICS CORP COM	S	(65 00)	09/16/04	09/16/04	1,733 35	(1,354 79)	378 56	378 56	0 00	378 56
NICHOLAS APPLE MC	VIISAGE TECHNOLOGY INC COM	S	(900 00)	09/23/04	09/23/04	5,962 35	(5,573 34)	389 01	389 01	0 00	389 01

Source Account Name	Description 1	Transaction	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment	Base Currency	Total
TRUST CO OF THE WEST	CONNETICS CORP COM	S	(80 00)	09/10/04	09/10/04	2,116 06	(1,667 43)	448,63	0.00	448 63
NICHOLAS APPLE MC	SMITH MICRO SOFTWARE INC	S	(400 00)	09/03/04	09/13/04	1,809 71	(1,351 92)	457 79	0.00	457 79
NICHOLAS APPLE MC	NICHOLAS APPLE MC	S	(500 00)	09/02/04	09/02/04	1,563 22	(1,563 22)	460 28	0.00	460 28
TRUST CO OF THE WEST	CONNETICS CORP COM	S	(75 00)	09/13/04	09/13/04	2,023 50	(1,563 22)	457 79	0.00	457 79
NICHOLAS APPLE MC	CYBEROPTICS CORP	S	(500 00)	09/02/04	09/02/04	8,481 95	(8,019 05)	462 90	0.00	462 90
NICHOLAS APPLE MC	NATUS MED INC DEL COM	S	(600 00)	09/23/04	09/23/04	3,869 72	(3,365 82)	503 90	0.00	503 90
TRUST CO OF THE WEST	CONNETICS CORP COM	S	(125 00)	09/24/04	09/24/04	3,150 47	(2,605 36)	545 11	0.00	545 11
NICHOLAS APPLE RETURN	PACIFIC BRANDS NPV	S	(4,044 00)	09/02/04	09/02/04	7,576 81	(7,030 99)	545 82	0.00	545 82
NICHOLAS APPLE MC	CONNETICS CORP COM	S	(700 00)	09/08/04	09/08/04	5,367 12	(4,508 00)	859 12	0.00	859 12
NICHOLAS APPLE MC	VASCULAR SOLUTIONS INC COM	S	(900 00)	08/24/04	09/24/04	5,842 39	(4,950 00)	892 39	0.00	892 39
NICHOLAS APPLE MC	PRIMECAP MGMT	S	(100 00)	09/17/04	09/17/04	2,953 92	(1,987 43)	966 49	0.00	966 49
NICHOLAS APPLE MC	MENS WEARHOUSE INC COM	S	(700 00)	09/29/04	09/29/04	8,455 63	(7,469 25)	986 38	0.00	986 38
TRUST CO OF THE WEST	CI FUND MANAGEMENT INC	S	(45 00)	09/29/04	09/29/04	1,451 21	(457 13)	994 08	0.00	994 08
NICHOLAS APPLE MC	BONE CARE INTL INC	S	(200 00)	09/08/04	09/08/04	4,903 70	(3,894 62)	1,009 08	0.00	1,009 08
NICHOLAS APPLE RETURN	KINGBOARD CHEM HLDG HK\$0 10	S	(2,000 00)	09/28/04	09/28/04	4,024 43	(2,912 63)	1,111 80	0.00	1,111 80
NICHOLAS APPLE RETURN	KINGBOARD CHEM HLDG HK\$0 10	S	(2,000 00)	09/30/04	09/30/04	4,100 87	(2,913 06)	1,187 81	0.00	1,187 81
NICHOLAS APPLE MC	HANSEN NAT CORP	S	(400 00)	09/22/04	09/22/04	9,184 02	(7,985 96)	1,198 06	0.00	1,198 06
NICHOLAS APPLE RETURN	MG TECHNOLOGIES AG NPV	S	(784 00)	09/16/04	09/16/04	9,817 33	(8,606 46)	1,210 87	0.00	1,210 87
NICHOLAS APPLE RETURN	FONDIARIA SAI SPA EUR1	S	(718 00)	09/02/04	09/02/04	15,300 49	(14,065 91)	1,234 58	0.00	1,234 58
NICHOLAS APPLE MC	VASCULAR SOLUTIONS INC COM	S	(700 00)	09/03/04	09/03/04	5,374 54	(4,128 17)	1,246 37	0.00	1,246 37
NICHOLAS APPLE RETURN	PACIFIC BRANDS NPV	S	(8,322 00)	09/01/04	09/01/04	15,929 80	(14,655 28)	1,274 52	0.00	1,274 52
NICHOLAS APPLE MC	LOWRANCE ELECTRS INC	S	(200 00)	09/01/04	09/01/04	4,483 79	(4,204 54)	1,279 25	0.00	1,279 25
MARVIN & PALMER	E ON AG NPV	S	(600 00)	09/30/04	09/30/04	44,499 12	(43,211 12)	1,288 00	0.00	1,288 00
NICHOLAS APPLE MC	INTERMAGNETICS GEN CORP	S	(800 00)	09/28/04	09/28/04	17,248 55	(15,920 00)	1,328 55	0.00	1,328 55
MARVIN & PALMER	BIOGEN IDEC INC CL A	S	(700 00)	09/02/04	09/02/04	18,987 19	(17,655 44)	1,331 62	0.00	1,331 62
NICHOLAS APPLE MC	INTERMAGNETICS GEN CORP	S	(1,200 00)	09/03/04	09/03/04	73,154 73	(71,665 44)	1,489 29	0.00	1,489 29
NICHOLAS APPLE MC	INTERMAGNETICS GEN CORP	S	(1,600 00)	09/22/04	09/22/04	33,241 46	(31,722 88)	1,518 58	0.00	1,518 58
PRIMECAP MGMT	INPUT/OUTPUT INC COM	S	(700 00)	09/14/04	09/14/04	3,623 11	(2,077 25)	1,545 86	0.00	1,545 86
NICHOLAS APPLE MC	SMART & FINAL INC	S	(300 00)	09/14/04	09/14/04	11,409 73	(9,854 32)	1,555 41	0.00	1,555 41
NICHOLAS APPLE MC	BUFFALO WILD WINGS INC	S	(1,700 00)	09/13/04	09/13/04	45,184 09	(43,471 13)	1,712 96	0.00	1,712 96
MARVIN & PALMER	MILTA HOLDINGS IN NPV	S	(5 00)	09/16/04	09/16/04	64 933 52	(63 189 80)	1,743 72	0.00	1,743 72
PRIMECAP MGMT	MENS WEARHOUSE INC COM	S	(200 00)	09/20/04	09/20/04	5,743 08	(3,974 86)	1,768 22	0.00	1,768 22
NICHOLAS APPLE MC	APPLIED SIGNAL TECHNOLOGY INC	S	(200 00)	09/22/04	09/22/04	6,169 59	(4,296 98)	1,872 61	0.00	1,872 61
PRIMECAP MGMT	INPUT/OUTPUT INC COM	S	(400 00)	09/13/04	09/13/04	4,200 86	(2,318 44)	1,882 42	0.00	1,882 42
NICHOLAS APPLE MC	BEI TECHNOLOGIES INC COM	S	(700 00)	09/21/04	09/21/04	18,458 56	(16,572 08)	1,886 48	0.00	1,886 48
MARVIN & PALMER	E ON AG NPV	S	(600 00)	09/07/04	09/07/04	42,045 22	(40,153 22)	1,892 00	0.00	1,892 00
PRIMECAP MGMT	INPUT/OUTPUT INC COM	S	(400 00)	09/09/04	09/09/04	4,193 50	(2,196 78)	1,996 72	0.00	1,996 72
TRUST CO OF THE WEST	CAREMARK RX INC COM	S	(95 00)	09/28/04	09/28/04	2,981 18	(965 07)	2,016 11	0.00	2,016 11
NICHOLAS APPLE MC	LOWRANCE ELECTRS INC	S	(300 00)	09/02/04	09/02/04	8,285 08	(6,266 01)	2,019 07	0.00	2,019 07
NICHOLAS APPLE MC	BONE CARE INTL INC	S	(400 00)	09/09/04	09/09/04	9,881 52	(7,789 24)	2,102 28	0.00	2,102 28
NICHOLAS APPLE MC	BANK OF YOKOHAMA Y50	S	(1,000 00)	09/21/04	09/21/04	5,489 30	(3,339 57)	2,149 73	218 09	2,367 82
NICHOLAS APPLE MC	LOWRANCE ELECTRS INC	S	(300 00)	09/10/04	09/10/04	8,338 45	(6,177 94)	2,160 51	0.00	2,160 51
MARVIN & PALMER	TOYOTA MOTOR CO Y50	S	(1,500 00)	09/21/04	09/21/04	57,018 35	(54,853 41)	2,164 94	0.00	2,164 94
MARVIN & PALMER	RWE AG (NEU) NPV A	S	(900 00)	09/07/04	09/07/04	43,041 54	(40,840 91)	2,200 63	0.00	2,200 63
NICHOLAS APPLE MC	CYBEROPTICS CORP	S	(2,100 00)	09/01/04	09/01/04	36,150 65	(33,905 46)	2,245 19	0.00	2,245 19
NICHOLAS APPLE MC	LI-VI INC	S	(300 00)	09/14/04	09/14/04	11,362 14	(9,111 87)	2,250 27	0.00	2,250 27
NICHOLAS APPLE MC	SMITH MICRO SOFTWARE INC	S	(1,400 00)	09/13/04	09/13/04	7,013 83	(4,731 72)	2,282 11	0.00	2,282 11
PRIMECAP MGMT	MEADWESTVACO CORP	S	(500 00)	09/09/04	09/09/04	15 028 79	(11 274 06)	2 288 12	0.00	2 288 12

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
PRIMECAP MGMT	MEADWESTVACO CORP	S	(600 00)	09/08/04	09/08/04	18,135 29	(15,638 22)	2,497 07	0 00	2,497 07
NICHOLAS APPLE MC	SMITH MICRO SOFTWARE INC	S	(1,800 00)	09/14/04	09/14/04	8,598 39	(6,083 64)	2,514 75	0 00	2,514 75
NA ABSOLUTE RETURN	AMADEUS GLOBAL TRAVEL DIST	S	(2,100 00)	09/16/04	09/16/04	15,567 16	(12,942 80)	2,624 36	0 00	2,624 36
NICHOLAS APPLE MC	BUILDING MATLS HLDG CORP	S	(1,100 00)	09/14/04	09/14/04	25,735 32	(23,086 03)	2,649 29	0 00	2,649 29
NICHOLAS APPLE MC	VASCULAR SOLUTIONS INC COM	S	(1,600 00)	09/07/04	09/07/04	12,545 46	(9,888 68)	2,656 78	0 00	2,656 78
PRIMECAP MGMT	MEADWESTVACO CORP	S	(900 00)	09/02/04	09/02/04	27,190 16	(24,526 21)	2,663 95	0 00	2,663 95
PRIMECAP MGMT	MENS WEARHOUSE INC COM	S	(300 00)	09/21/04	09/21/04	8,684 63	(5,962 29)	2,702.34	0 00	2,702 34
NICHOLAS APPLE MC	HUB GROUP INC CL A	S	(600 00)	09/01/04	09/01/04	15,890 62	(13,182 54)	2,708 08	0 00	2,708.08
MARVIN & PALMER	GENENTECH INC	S	(400 00)	09/08/04	09/08/04	19,707 66	(16,993 22)	2,714.44	0 00	2,714 44
PRIMECAP MGMT	NEIMAN-MARCUS GROUP INC	S	(100 00)	09/14/04	09/14/04	5,576 16	(2,757 00)	2,819 16	0 00	2,819.16
NICHOLAS APPLE MC	SENSYTECH INC COM	S	(400 00)	09/13/04	09/13/04	11,133 05	(8,243 00)	2,890.05	0 00	2,890 05
NICHOLAS APPLE MC	INTERMAGNETICS GEN CORP	S	(800 00)	09/17/04	09/17/04	18,269 81	(15,369 76)	2,900 05	0 00	2,900 05
PRIMECAP MGMT	MEADWESTVACO CORP	S	(1,000 00)	09/01/04	09/01/04	30,208 09	(27,255 24)	2,952.85	0 00	2,952.85
PRIMECAP MGMT	MENS WEARHOUSE INC COM	S	(300 00)	09/16/04	09/16/04	8,911.32	(5,935 44)	2,975 88	0 00	2,975 88
NICHOLAS APPLE MC	HANSEN NAT CORP	S	(500 00)	09/17/04	09/17/04	12,142 36	(9,136 00)	3,006 36	0 00	3,006 36
PRIMECAP MGMT	INPUT/OUTPUT INC COM	S	(600 00)	09/08/04	09/08/04	6,179 49	(3,132 12)	3,047 37	0 00	3,047 37
TRUST CO OF THE WEST	PHARMION CORP	S	(85 00)	09/14/04	09/14/04	4,220 53	(1,029 17)	3,191 36	0 00	3,191 36
NA ABSOLUTE RETURN	CI FUND MANAGEMENT INC	S	(2,000 00)	09/29/04	09/29/04	24,158 01	(20,862 33)	3,295 68	2,015 53	5,311 21
PRIMECAP MGMT	GENZYME CORP COM	S	(100 00)	09/02/04	09/02/04	5,487 09	(1,983 04)	3,504 05	0 00	3,504.05
NICHOLAS APPLE MC	COMTECH TELECOMMUNICATIONS COR	S	(600 00)	09/27/04	09/27/04	16,388 61	(12,859 02)	3,529.59	0 00	3,529 59
PRIMECAP MGMT	GENZYME CORP COM	S	(100 00)	09/13/04	09/13/04	5,483 57	(1,844 00)	3,639 57	0 00	3,639 57
NICHOLAS APPLE MC	DURATEK INC COM	S	(1,300 00)	09/09/04	09/09/04	19,484 96	(15,821 26)	3,643.70	0 00	3,643 70
PRIMECAP MGMT	GENZYME CORP COM	S	(100 00)	09/14/04	09/14/04	5,491 10	(1,844 00)	3,647.10	0 00	3,647 10
PRIMECAP MGMT	GENZYME CORP COM	S	(100 00)	09/15/04	09/15/04	5,494 22	(1,844 00)	3,650 22	0 00	3,650 22
NICHOLAS APPLE MC	NAVARRE CORP	S	(600 00)	09/01/04	09/01/04	8,969 78	(5,296 50)	3,673.28	0 00	3,673 28
NICHOLAS APPLE MC	BONE CARE INTL INC	S	(1,000 00)	09/17/04	09/17/04	23,357 45	(19,627 87)	3,729.58	0 00	3,729 58
PRIMECAP MGMT	MEADWESTVACO CORP	S	(1,000 00)	09/07/04	09/07/04	30,511 18	(26,726 90)	3,784 28	0 00	3,784 28
ZEVENBERGEN	AVAYA INC COM	S	(5,700 00)	09/29/04	09/29/04	80,197 11	(76,391 96)	3,805 15	0 00	3,805 15
NICHOLAS APPLE MC	INTERMAGNETICS GEN CORP	S	(1,900 00)	09/27/04	09/27/04	41,618 33	(37,755 10)	3,863 23	0 00	3,863.23
PRIMECAP MGMT	CHARLES RIV LABORATORIES INTL	S	(300 00)	09/17/04	09/17/04	13,899 93	(9,990 51)	3,909 42	0 00	3,909 42
W.P. STEWART & CO	ANHEUSER BUSCH COS INC COM	S	(2,500 00)	09/08/04	09/08/04	129,807 20	(125,664 75)	4,142 45	0 00	4,142 45
ZEVENBERGEN	AVAYA INC COM	S	(5,500 00)	09/29/04	09/29/04	77,632.32	(73,478 56)	4,153 76	0 00	4,153 76
NICHOLAS APPLE MC	STAMPS COM INC	S	(1,000 00)	09/02/04	09/02/04	15,957 32	(11,757 90)	4,199 42	0 00	4,199 42
NICHOLAS APPLE MC	APPLIED SIGNAL TECHNOLOGY INC	S	(400 00)	09/21/04	09/21/04	12,779 70	(8,573 36)	4,206 34	0 00	4,206 34
NICHOLAS APPLE MC	SMITH MICRO SOFTWARE INC	S	(2,900 00)	09/02/04	09/02/04	13,384 05	(9,153 96)	4,230 09	0 00	4,230 09
PRIMECAP MGMT	INPUT/OUTPUT INC COM	S	(1,700 00)	09/01/04	09/01/04	17 837 34	(13 588 46)	4,248 88	0 00	4,248 88
PRIMECAP MGMT	CHARLES RIV LABORATORIES INTL	S	(300 00)	09/20/04	09/20/04	13,987 26	(9,654 81)	4,332 45	0 00	4,332 45
ZEVENBERGEN	APOLLO GROUP INC CL A	S	(400 00)	09/16/04	09/16/04	31,440.62	(27,002 85)	4,437 77	0 00	4,437 77
NICHOLAS APPLE MC	BUFFALO WILD WINGS INC	S	(1,000 00)	09/08/04	09/08/04	26,764 17	(22,292 86)	4,471 31	0 00	4,471 31
MARVIN & PALMER	GENENTECH INC	S	(600 00)	09/07/04	09/07/04	29,588 43	(24,980 86)	4,607 57	0 00	4,607 57
NICHOLAS APPLE MC	DURATEK INC COM	S	(1,700 00)	09/10/04	09/10/04	25,455 03	(20,689 34)	4,765 69	0 00	4,765 69
NICHOLAS APPLE MC	APPLIED SIGNAL TECHNOLOGY INC	S	(500 00)	09/17/04	09/17/04	15,604 53	(10,716 70)	4,887 83	0 00	4,887 83
NICHOLAS APPLE MC	APPLIED SIGNAL TECHNOLOGY INC	S	(400 00)	09/13/04	09/13/04	13,883 07	(8,675 72)	5,207 35	0 00	5,207 35
PRIMECAP MGMT	INPUT/OUTPUT INC COM	S	(1,100 00)	09/10/04	09/10/04	11,482.30	(6,208 69)	5,273 61	0 00	5,273 61
NICHOLAS APPLE MC	AMX CORP NEW COM	S	(700 00)	09/07/04	09/07/04	12,634 70	(7,326 95)	5,307 75	0 00	5,307 75
PRIMECAP MGMT	BIOGEN IDEC INC COM	S	(200 00)	09/07/04	09/07/04	12,221 93	(6,810 02)	5,411 91	0 00	5,411 91
MARVIN & PALMER	ALPHA BANK (REGD)EUR5 4200	S	(1,200 00)	09/01/04	09/01/04	28,991 42	(23,236 66)	5,754 76	0 00	5,754 76
NICHOLAS APPLE MC	DECKERS OUTDOOR CORP COM	S	(400 00)	09/13/04	09/13/04	13,179 69	(7,373 36)	5,806 33	0 00	5,806 33
NICHOLAS APPLE MC	AMX CORP NEW COM	S	(800 00)	09/10/04	09/10/04	14,450 70	(8,417 36)	6,033 34	0 00	6,033 34
NA ABSOLUTE RETURN	BANK OF YOKOHAMA Y50	S	(3,000 00)	09/24/04	09/24/04	16,076 71	(9,955 42)	6,121 29	590.96	6,712 25
NICHOLAS APPLE MC	NAVARRE CORP	S	(1,000 00)	09/02/04	09/02/04	14,956 64	(8,827 50)	6,129 14	0 00	6,129 14
TRUST CO OF THE WEST	PHARMION CORP	S	(165 00)	09/13/04	09/13/04	8,182 12	(2,034 99)	6,147.13	0 00	6,147 13
NICHOLAS APPLE MC	DURATEK INC COM	S	(2,300 00)	09/13/04	09/13/04	34,269 19	(27 991 46)	6 277.73	0 00	6 277 73

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
PRIMECAP MGMT	NEIMAN-MARCUS GROUP INC	S	(200 00)	09/09/04	09/09/04	11,278 39	(4,794 50)	6,483.89	0 00	6,483 89
NICHOLAS APPLE MC	CHENIERE ENERGY INC COM NEW	S	(1,300 00)	09/10/04	09/10/04	25,935 43	(19,074 69)	6,860.74	0 00	6,860 74
NICHOLAS APPLE MC	LOWRANCE ELECTRS INC	S	(1,300 00)	09/14/04	09/14/04	34,409 28	(27,310 41)	7,098 87	0 00	7,098 87
PRIMECAP MGMT	ADOBE SYS INC DEL COM	S	(200 00)	09/01/04	09/01/04	9,137 32	(2,002 22)	7,135.10	0 00	7,135 10
MARVIN & PALMER	CATERPILLAR INC	S	(1,800 00)	09/02/04	09/02/04	130,839 48	(123,600 06)	7,239 42	0 00	7,239 42
NICHOLAS APPLE MC	PALOMAR MED TECH INC NEW COM	S	(600 00)	09/13/04	09/13/04	13,286 62	(6,007 44)	7,279 18	0 00	7,279.18
NA ABSOLUTE RETURN	BARRATT DEVELOPMENTS	S	(3,200 00)	09/24/04	09/24/04	32,491.99	(25,023 88)	7,468 11	2,258 04	9,726 15
NICHOLAS APPLE MC	VASCULAR SOLUTIONS INC COM	S	(3 800 00)	09/02/04	09/02/04	29,432 58	(21,752 72)	7,679 86	0 00	7,679 86
NICHOLAS APPLE MC	LOWRANCE ELECTRS INC	S	(1,000 00)	09/13/04	09/13/04	27,913 24	(19,942 22)	7,971 02	0 00	7,971 02
NICHOLAS APPLE MC	APPLIED SIGNAL TECHNOLOGY INC	S	(500 00)	09/10/04	09/10/04	18,919 75	(10,844 65)	8,075 10	0 00	8,075.10
PRIMECAP MGMT	ANADARKO PETE CORP COM	S	(499 00)	09/09/04	09/09/04	30,580 79	(22,229 02)	8,351.77	0.00	8,351 77
PRIMECAP MGMT	ANADARKO PETE CORP COM	S	(400 00)	09/01/04	09/01/04	23,877 80	(15,307 24)	8,570.56	0 00	8,570.56
PRIMECAP MGMT	CHARLES RIV LABORATORIES INTL	S	(600 00)	09/21/04	09/21/04	28,039 20	(19,215 61)	8,823 59	0 00	8,823 59
MARVIN & PALMER	METRO AG ORD NPV	S	(1,300 00)	09/02/04	09/02/04	59,801 91	(50,930 38)	8,871.53	0 00	8,871.53
NA ABSOLUTE RETURN	AUTOLIV INC SDR USD1	S	(1,200 00)	09/17/04	09/17/04	48,850 67	(39,697 49)	9,153 18	6,548 55	15,701 73
NICHOLAS APPLE MC	HUB GROUP INC CL A	S	(2 000 00)	09/01/04	09/01/04	53,044 55	(43,890 98)	9,153 57	0 00	9,153 57
NICHOLAS APPLE MC	BUILDING MATLS HLDG CORP	S	(2,500 00)	09/13/04	09/13/04	60,504 58	(51,345 89)	9,158 69	0 00	9,158 69
NA ABSOLUTE RETURN	SAMSUNG SDI KRW5000	S	(300 00)	09/20/04	09/20/04	29,385 12	(19,877 68)	9,507 44	1,748 40	11,255 84
PRIMECAP MGMT	NEIMAN-MARCUS GROUP INC	S	(300 00)	09/08/04	09/08/04	16,994 42	(6,921 00)	10,073 42	0 00	10,073 42
NICHOLAS APPLE MC	CHENIERE ENERGY INC COM NEW	S	(2,200 00)	09/13/04	09/13/04	42,611 02	(32,438 32)	10,172 70	0.00	10,172 70
ZEVENBERGEN	APOLLO GROUP INC CL A	S	(300 00)	09/09/04	09/09/04	24,599 60	(14,100 89)	10,498.71	0 00	10,498 71
TRUST CO OF THE WEST	EBAY INC COM	S	(200 00)	09/24/04	09/24/04	17,853 58	(6,928 13)	10,925.45	0 00	10,925.45
NICHOLAS APPLE MC	NAVARRA CORP	S	(1,900 00)	09/09/04	09/09/04	27,771 07	(16,772 25)	10,998 82	0 00	10,998 82
PRIMECAP MGMT	ANADARKO PETE CORP COM	S	(500 00)	09/08/04	09/08/04	30,294 34	(19,026 37)	11,267 97	0 00	11,267 97
PRIMECAP MGMT	NEIMAN-MARCUS GROUP INC	S	(400 00)	09/13/04	09/13/04	22,409 31	(11,028 00)	11,381 31	0 00	11,381 31
PRIMECAP MGMT	TEMPLE INLAND INC COM	S	(300 00)	09/13/04	09/13/04	19,963 00	(8,466 30)	11,496.70	0 00	11,496 70
MARVIN & PALMER	VALERO ENERGY CORP COM NEW	S	(1,500 00)	09/03/04	09/03/04	99,421 72	(87,454 05)	11,967 67	0 00	11,967.67
MARVIN & PALMER	GENENTECH INC	S	(1,300 00)	09/29/04	09/29/04	67,567 87	(55,227 97)	12,339 90	0 00	12,339 90
MARVIN & PALMER	LEGG MASON INC	S	(400 00)	09/03/04	09/03/04	31,723 58	(19,329 72)	12,393 86	0 00	12,393 86
NICHOLAS APPLE MC	HANSEN NAT CORP	S	(2,600 00)	09/21/04	09/21/04	60,248 38	(47,847 98)	12,400.40	0 00	12,400 40
NICHOLAS APPLE MC	NITROMED INC	S	(1,000 00)	09/24/04	09/24/04	25,014 81	(11,340 00)	13,674 81	0 00	13,674.81
TRUST CO OF THE WEST	PHARMION CORP	S	(400 00)	09/10/04	09/10/04	19,923 65	(4,753 72)	15,169 93	0.00	15,169 93
NICHOLAS APPLE MC	APPLIED SIGNAL TECHNOLOGY INC	S	(1,500 00)	09/21/04	09/21/04	47,463 23	(32,191 30)	15,271 93	0 00	15,271 93
NICHOLAS APPLE MC	NAVARRA CORP	S	(2,600 00)	09/08/04	09/08/04	38,497 03	(22,951 50)	15,545 53	0 00	15,545 53
CHINOOK CAPITAL	CONNETICS CORP COM	S	(2,820 00)	09/27/04	09/27/04	74,841 04	(57,372 90)	17,468 14	0 00	17,468 14
PRIMECAP MGMT	NEIMAN-MARCUS GROUP INC	S	(600 00)	09/10/04	09/10/04	33,216 96	(15,462 75)	17,754 21	0 00	17,754 21
PRIMECAP MGMT	TEMPLE INLAND INC COM	S	(400 00)	09/08/04	09/08/04	27,290 68	(9,514 00)	17,776 68	0 00	17,776 68
MARVIN & PALMER	LEGG MASON INC	S	(600 00)	09/02/04	09/02/04	47,777 78	(28 986 62)	18,791 16	0 00	18,791 16
PRIMECAP MGMT	TEMPLE INLAND INC COM	S	(500 00)	09/10/04	09/10/04	33,179 47	(13,885 50)	19,293.97	0 00	19,293 97
MARVIN & PALMER	GENENTECH INC	S	(2 000 00)	09/02/04	09/02/04	98,039 50	(73 422 23)	24,617 27	0 00	24,617 27
BRANDES INV MGMT	JPMORGAN CHASE & CO COM	S	(1,452 00)	09/16/04	09/16/04	57,576 11	(32,026 62)	25,549 49	0.00	25,549 49
W P STEWART & CO	ANHEUSER BUSCH COS INC COM	S	(15,500 00)	09/09/04	09/09/04	790,208 67	(764,377 40)	25,831 27	0 00	25,831 27
NICHOLAS APPLE MC	SALIX PHARMACEUTICALS INC	S	(2 550 00)	09/01/04	09/01/04	58,098 34	(31,362 79)	26,735 55	0 00	26,735 55
PRIMECAP MGMT	EBAY INC COM	S	(800 00)	09/17/04	09/17/04	73,730 99	(45 437 26)	28,293 73	0 00	28,293 73
PRIMECAP MGMT	TEMPLE INLAND INC COM	S	(700 00)	09/09/04	09/09/04	46,736 99	(16,649 50)	30,087 49	0 00	30,087 49
TRUST CO OF THE WEST	EBAY INC COM	S	(600 00)	09/29/04	09/29/04	55,358 60	(20,699 06)	34,659 54	0 00	34,659 54
TRUST CO OF THE WEST	EBAY INC COM	S	(650 00)	09/30/04	09/30/04	59,311 18	(22,252 34)	37,058 84	0.00	37,058 84
PRIMECAP MGMT	RESEARCH IN MOTION LTD COM	S	(700 00)	09/20/04	09/20/04	51,821.11	(5,113 01)	46,708 10	0 00	46,708.10
BRANDES INV MGMT	JPMORGAN CHASE & CO COM	S	(3,174 00)	09/14/04	09/14/04	125,191 68	(76,234 08)	48,957 60	0 00	48,957 60
BRANDES INV MGMT	PETROLEO BRASILEIRO SA ADR	S	(2,696 00)	09/29/04	09/29/04	85,450 41	(30,591 51)	54,858 90	0 00	54,858 90
PRIMECAP MGMT	EBAY INC COM	S	(1,000 00)	09/14/04	09/14/04	92,181 34	(35,300 62)	56,880.72	0 00	56,880 72
PRIMECAP MGMT	EBAY INC COM	S	(1,000 00)	09/13/04	09/13/04	90,813 87	(32,647 12)	58,166 75	0 00	58,166 75
CHARTWELL INVT	HONEYWELL INTL INC COM	S	(9,995 00)	09/10/04	09/10/04	361,701 57	(301,164 78)	60,536 79	0 00	60,536 79

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
PINNACLE ASSOC, LTD	GOODRICH CORP	S	(3,400 00)	09/14/04	09/14/04	109,361 49	(47,819 64)	61,541 85	0 00	61,541 85
PINNACLE ASSOC, LTD	BJ SVCS CO COM	S	(3,100 00)	09/13/04	09/13/04	155,157 87	(89,899 76)	65,258 11	0 00	65,258 11
CHARTWELL INV	FREDDIE MAC CORP COM	S	(7,830 00)	09/29/04	09/29/04	521,852 57	(451,081 44)	70,771 13	0 00	70,771 13
PINNACLE ASSOC, LTD	DEVON ENERGY CORP NEW COM	S	(2,200 00)	09/13/04	09/13/04	152,357 65	(79,368 72)	72,988 93	0 00	72,988 93
PINNACLE ASSOC, LTD	SIERRA PAC RES NEW COM	S	(15,600 00)	09/13/04	09/13/04	135,680 93	(60,996 00)	74,684 93	0 00	74,684 93
HOISINGTON	U S TREASURY BONDS	S	(850,000 00)	09/28/04	09/28/04	923,113 28	(839,706 50)	83,406 78	0 00	83,406 78
BRANDES INV MGMT	JPMORGAN CHASE & CO COM	S	(5,074 00)	09/15/04	09/15/04	198,921 00	(112,948 41)	85,972 59	0 00	85,972 59
BRANDES INV MGMT	JARDINE MATHESON HLDGS ORD USS	S	(18,683 00)	09/23/04	09/23/04	265,298 60	(100,738 30)	164,560 30	0 00	164,560 30
PINNACLE ASSOC, LTD	CAMECO CORP	S	(3,200 00)	09/20/04	09/20/04	233,074 54	(45,258 88)	187,815 66	0 00	187,815 66
HOISINGTON	U S TREAS BD STRIP PRIN PMT	S	(7,225,000 00)	09/28/04	09/28/04	3,173,509 00	(1,164,308 75)	2,009,200 25	0 00	2,009,200 25
NA ABSOLUTE RETURN	REC FROM SN8500415	SD	20 00	09/08/04	09/08/04	0 00	95 99	95 99	0 00	95 99
NA ABSOLUTE RETURN	REC FROM SN8500415	SD	40 00	09/08/04	09/08/04	0 00	196 18	196 18	0 00	196 18
NA ABSOLUTE RETURN	REC FROM SN8500415	SD	40 00	09/08/04	09/08/04	0 00	304 40	304 40	0 00	304 40
TRUST CO OF THE WEST	RECEIVE SHARES FOR 97200A101	SD	15 00	09/02/04	09/02/04	0 00	344 97	344 97	0 00	344 97
TRUST CO OF THE WEST	RECEIVE SHARES FOR 97200A101	SD	15 00	09/02/04	09/02/04	0 00	360 03	360 03	0 00	360 03
TRUST CO OF THE WEST	RECEIVE SHARES FOR 97200A101	SD	15 00	09/02/04	09/02/04	0 00	375 75	375 75	0 00	375 75
NA ABSOLUTE RETURN	REC FROM SN8500415	SD	50 00	09/08/04	09/08/04	0 00	407 13	407 13	0 00	407 13
TRUST CO OF THE WEST	RECEIVE SHARES FOR 97200A101	SD	25 00	09/02/04	09/02/04	0 00	570 92	570 92	0 00	570 92
TRUST CO OF THE WEST	RECEIVE SHARES FOR 97200A101	SD	45 00	09/02/04	09/02/04	0 00	1,015 87	1,015 87	0 00	1,015 87
TRUST CO OF THE WEST	RECEIVE SHARES FOR 97200A101	SD	50 00	09/02/04	09/02/04	0 00	1,176 69	1,176 69	0 00	1,176 69
TRUST CO OF THE WEST	RECEIVE SHARES FOR 97200A101	SD	50 00	09/02/04	09/02/04	0 00	1,251 50	1,251 50	0 00	1,251 50
TRUST CO OF THE WEST	RECEIVE SHARES FOR 97200A101	SD	70 00	09/02/04	09/02/04	0 00	1,753 26	1,753 26	0 00	1,753 26
TRUST CO OF THE WEST	RECEIVE SHARES FOR 97200A101	SD	70 00	09/02/04	09/02/04	0 00	1,765 06	1,765 06	0 00	1,765 06
TRUST CO OF THE WEST	RECEIVE SHARES FOR 97200A101	SD	100 00	09/02/04	09/02/04	0 00	2,211 19	2,211 19	0 00	2,211 19
TRUST CO OF THE WEST	RECEIVE SHARES FOR 97200A101	SD	100 00	09/02/04	09/02/04	0 00	2,263 99	2,263 99	0 00	2,263 99
TRUST CO OF THE WEST	RECEIVE SHARES FOR 97200A101	SD	100 00	09/02/04	09/02/04	0 00	2,301 99	2,301 99	0 00	2,301 99
TRUST CO OF THE WEST	RECEIVE SHARES FOR 97200A101	SD	155 00	09/02/04	09/02/04	0 00	3,418 26	3,418 26	0 00	3,418 26
TRUST CO OF THE WEST	RECEIVE SHARES FOR 97200A101	SD	300 00	09/02/04	09/02/04	0 00	6,750 93	6,750 93	0 00	6,750 93
NICHOLAS APPLE MC	RECEIVE SHARES FOR 97200A101	SD	900 00	09/02/04	09/02/04	0 00	27,157 50	27,157 50	0 00	27,157 50
NICHOLAS APPLE MC	RECEIVE SHARES FOR 97200A101	SD	2,500 00	09/02/04	09/02/04	0 00	75,633 75	75,633 75	0 00	75,633 75
NICHOLAS APPLE MC	DELIVER SHARES FOR 97186T108	SW	(3,400 00)	09/02/04	09/02/04	0 00	(102,791 25)	(102,791 25)	0 00	(102,791 25)
TRUST CO OF THE WEST	DELIVER SHARES FOR 97186T108	SW	(1,110 00)	09/02/04	09/02/04	0 00	(25,560 41)	(25,560 41)	0 00	(25,560 41)
NA ABSOLUTE RETURN	DELIVER SHARES	SW	(150 00)	09/08/04	09/08/04	0 00	(1,003 70)	(1,003 70)	0 00	(1,003 70)
NA ABSOLUTE RETURN	GRAFTON GROUP UTS (COMPR 1 ORD	BVA	0 00	10/04/04	10/04/04	0 00	(8 24)	(8 24)	0 00	(8 24)
NA ABSOLUTE RETURN	GRAFTON GROUP UTS (COMPR 1 ORD	BVA	0 00	10/04/04	10/04/04	0 00	(3 53)	(3 53)	0 00	(3 53)
NA ABSOLUTE RETURN	GRAFTON GROUP UTS (COMPR 1 ORD	BVA	0 00	10/04/04	10/04/04	0 00	(1 77)	(1 77)	0 00	(1 77)
NA ABSOLUTE RETURN	GRAFTON GROUP UTS (COMPR 1 ORD	BVA	0 00	10/04/04	10/04/04	0 00	(1 18)	(1 18)	0 00	(1 18)
MARVIN & PALMER	YAHOO JAPAN CORP JPY50000	BVA	0 00	10/26/04	10/26/04	0 00	(0 50)	(0 50)	0 00	(0 50)
CAP GUARD GL EQ	CAPITAL GUARDIAN GLOBAL EQUITY	BVA	0 00	10/29/04	10/29/04	0 00	134,738 56	134,738 56	0 00	134,738 56
NA ABSOLUTE RETURN	RETURN OF CAPITAL	CD	0 00	10/04/04	10/04/04	3,000 00	14 71	14 71	0 00	14 71
CASH ACCOUNT	REPS TCW ENERGY FUND X	CD	0 00	10/21/04	10/21/04	13,309 18	(13,309 18)	0 00	0 00	0 00
CASH ACCOUNT	REPS AVF II QUARTERLY	CD	0 00	10/20/04	10/20/04	35,455 00	(35,455 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS TCW SPECIAL CREDITS	CD	0 00	10/15/04	10/15/04	64,267 36	(64,267 36)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM REAL ESTATE	CD	0 00	10/14/04	10/14/04	90,000 00	(90,000 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM MEZZANINE FD SERIES A	CD	0 00	10/12/04	10/12/04	115,870 00	(115,870 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS MEDICAL INNOVATION FD II	CD	0 00	10/13/04	10/13/04	142,697 62	(142,697 62)	0 00	0 00	0 00
CASH ACCOUNT	REPS ENDEAVOUR CAPITAL FD III	CD	0 00	10/15/04	10/15/04	156,565 00	(156,565 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS FIRST RESERVE FUND VIII	CD	0 00	10/28/04	10/28/04	261,921 00	(261,921 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM OPPORTUNITIES FUND II	CD	0 00	10/21/04	10/21/04	352,941 00	(352,941 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS TCW SHARED OPP FUND III	CD	0 00	10/01/04	10/01/04	579,448 88	(579,448 88)	0 00	0 00	0 00
CASH ACCOUNT	REPS FIRST RESERVE FUND IX	CD	0 00	10/21/04	10/21/04	602,415 00	(602,415 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS RESOURCE CAPITAL FUND	CD	0 00	10/21/04	10/21/04	880,924 49	(880,924 49)	0 00	0 00	0 00
NA ABSOLUTE RETURN	EMI GROUP ORD 14P	CW	9,329 00	10/01/04	10/01/04	0 00	0 00	0 00	(0 16)	(0 16)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Investment Gain/Loss	Current Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	UNITED BUSINESS MEDIA NEW ORD	CW	5,800.00	10/21/04	10/21/04	0.00	0.00	0.00	0.02	0.02
MARVIN & PALMER	ALLIANCE UNICHEM ORD GBP0.10	CW	200.00	10/11/04	10/11/04	0.00	0.00	0.00	0.03	0.03
MARVIN & PALMER	ALLIANCE UNICHEM ORD GBP0.10	CW	3,800.00	10/11/04	10/11/04	0.00	0.00	0.00	0.76	0.76
BRANDES INV MGMT	ABBAY NATIONAL ORD 10P-LON	CW	59,500.00	10/04/04	10/04/04	0.00	0.00	0.00	0.03	0.03
MARVIN & PALMER	ALLIANCE UNICHEM ORD GBP0.10	DV	3,800.00	10/11/04	10/11/04	0.00	0.00	0.00	0.76	0.76
MARVIN & PALMER	ALLIANCE UNICHEM ORD GBP0.10	DV	3,800.00	10/11/04	10/11/04	0.00	0.00	0.00	0.76	0.76
BRANDES INV MGMT	BBVA EURO 49	DV	58,600.00	10/11/04	10/11/04	0.00	0.00	0.00	0.01	0.01
NA ABSOLUTE RETURN	GRAFTON GROUP UTS/COMPR 1 ORD	DV	3,332.00	10/10/04	10/10/04	0.00	0.00	0.00	0.59	0.59
MARVIN & PALMER	COSCO PACIFIC ORD HK\$0.1	DV	22,000.00	10/08/04	10/08/04	0.00	0.00	0.00	0.76	0.76
MARVIN & PALMER	NOVARTIS AG CHF0.50 (REGD)	DV	100.00	10/27/04	10/27/04	0.00	0.00	0.00	1.55	1.55
NA ABSOLUTE RETURN	EMI GROUP ORD 14P	DV	9,329.00	10/01/04	10/01/04	0.00	0.00	0.00	1.65	1.65
NA ABSOLUTE RETURN	AGF MANAGEMENT LTD	DV	2,332.00	10/20/04	10/20/04	0.00	0.00	0.00	2.44	2.44
MARVIN & PALMER	PETROCHINA CO'H/CN'Y1	DV	258,000.00	10/08/04	10/08/04	0.00	0.00	0.00	5.59	5.59
NA ABSOLUTE RETURN	CONVERIUM HLDSG CHFS 0000	DV	600.00	10/27/04	10/27/04	0.00	0.00	0.00	7.83	7.83
MARVIN & PALMER	BRAMBLES INDS ORD STK NPV	DV	3,182.00	10/14/04	10/14/04	0.00	0.00	0.00	10.40	10.40
MARVIN & PALMER	CSL ORD NPV	DV	1,600.00	10/08/04	10/08/04	0.00	0.00	0.00	14.73	14.73
MARVIN & PALMER	ING GROEP N V CVA EURO 24	DV	3,900.00	10/25/04	10/25/04	0.00	0.00	0.00	24.75	24.75
MARVIN & PALMER	UBS AG CHF0.80 (REGD)	DV	700.00	10/27/04	10/27/04	0.00	0.00	0.00	29.88	29.88
BRANDES INV MGMT	NESTLE SA CHF1	DV	1,460.00	10/27/04	10/27/04	0.00	0.00	0.00	234.04	234.04
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(28,362.31)	10/12/04	10/12/04	34,908.33	(35,114.01)	(205.68)	354.53	148.85
MARVIN & PALMER	PAYABLE IN GBP	FC	(21,965.69)	10/12/04	10/12/04	39,252.67	(185.61)	(263.59)	1,948.95	1,897.57
BRANDES INV MGMT	UNILIVER ORD 1 4P	FC	27,700.00	10/01/04	10/01/04	226,581.65	(226,633.03)	(51.38)	1,948.95	1,897.57
BRANDES INV MGMT	PAYABLE IN GBP	FC	(4,956.35)	10/07/04	10/07/04	8,832.46	(8,867.59)	(6.69)	15.73	(41.82)
BRANDES INV MGMT	PAYABLE IN GBP	FC	(3,970.00)	10/05/04	10/05/04	7,073.55	(7,102.88)	(29.33)	47.06	9.66
NA ABSOLUTE RETURN	GEMPLU INTERNATIONAL SA NPV	FC	2,469.00	10/04/04	10/04/04	4,701.60	(4,712.46)	(10.86)	20.52	9.66
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(559.74)	10/06/04	10/06/04	996.09	(1,005.41)	(9.32)	1.70	(7.62)
NA ABSOLUTE RETURN	AGFA GEVAERT NV ORD NPV	FC	500.00	10/27/04	10/27/04	15,814.50	(15,818.80)	(4.30)	(205.56)	(209.86)
MARVIN & PALMER	PAYABLE IN HKKD	FC	(28,192.95)	10/13/04	10/13/04	3,617.10	(3,620.35)	(3.25)	(0.30)	(3.55)
NA ABSOLUTE RETURN	NEOPOST FRF4	FC	100.00	10/29/04	10/29/04	6,861.82	(6,854.24)	(2.42)	29.09	26.67
MARVIN & PALMER	PAYABLE IN AUD	FC	(416.00)	10/14/04	10/14/04	304.66	(305.78)	(1.12)	(2.23)	(3.35)
MARVIN & PALMER	PAYABLE IN EUR	FC	(30,700.00)	10/04/04	10/04/04	24,082.21	(24,082.73)	(0.52)	196.16	195.64
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(30,700.00)	10/04/04	10/04/04	24,082.21	(24,082.73)	(0.52)	196.16	195.64
MARVIN & PALMER	PAYABLE IN HKD	FC	(3,828.00)	10/13/04	10/13/04	491.12	(491.57)	(0.45)	(0.49)	(0.49)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(6,465.77)	10/22/04	10/22/04	11,809.08	(11,809.29)	(0.21)	(60.34)	(60.34)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(210.54)	10/26/04	10/26/04	386.86	(387.04)	(0.18)	(2.73)	(2.91)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(4,045.98)	10/26/04	10/26/04	5,168.54	(5,168.70)	(0.16)	(60.09)	(60.25)
NA ABSOLUTE RETURN	E BISCOM SPA EURO 52	FC	900.00	10/13/04	10/13/04	48,460.69	(48,460.69)	(0.14)	588.65	588.51
NA ABSOLUTE RETURN	GERMANOS SA EUR 32 CR	FC	120.00	10/26/04	10/26/04	3,069.48	(3,069.57)	(0.09)	(40.12)	(40.21)
MARVIN & PALMER	PAYABLE IN EUR	FC	(35,828.60)	10/04/04	10/04/04	43,929.45	(43,929.50)	(0.05)	508.76	508.71
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(3.27)	10/07/04	10/07/04	5.83	(5.87)	(0.04)	0.00	(0.04)
BRANDES INV MGMT	PAYABLE IN GBP	FC	(3.10)	10/07/04	10/07/04	5.52	(5.56)	(0.03)	0.00	(0.03)
NA ABSOLUTE RETURN	COHAM ORD 25P	FC	500.00	10/12/04	10/12/04	12,297.79	(12,297.81)	(0.02)	(34.06)	(34.08)
NA ABSOLUTE RETURN	ANTENA 3 TV EUR3	FC	161.00	10/07/04	10/07/04	9,968.43	(9,968.45)	(0.02)	(19.88)	(19.90)
MARVIN & PALMER	PAYABLE IN GBP	FC	2,849.00	10/28/04	10/28/04	15,278.24	(15,278.26)	(0.02)	72.62	72.60
MARVIN & PALMER	PAYABLE IN GBP	FC	(24,534.75)	10/05/04	10/05/04	43,714.79	(43,714.81)	(0.02)	278.47	278.45
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(1,274,479.00)	10/13/04	10/13/04	11,601.99	(11,602.00)	(0.01)	(131.56)	(131.57)
NA ABSOLUTE RETURN	HIROSHIMA BK ¥50	FC	2,000.00	10/12/04	10/12/04	9,015.51	(9,015.52)	(0.01)	(122.33)	(122.34)
MARVIN & PALMER	PAYABLE IN EUR	FC	(3.38)	10/07/04	10/07/04	4.15	(4.16)	(0.01)	0.00	0.00

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(24,002 05)	10/27/04	10/27/04	44,089.37	(44,089 38)	(0 01)	103.20	103 19
NA ABSOLUTE RETURN	SEB SA FF20	FC	(116 00)	10/18/04	10/18/04	(10,860 57)	10,860 56	(0 01)	218.62	218 61
MARVIN & PALMER	PAYABLE IN EUR	FC	(430,000 00)	10/07/04	10/07/04	528,276 50	(528,276 50)	0 00	(11,577 75)	(11,577 75)
MARVIN & PALMER	PAYABLE IN USD	FC	(533,876 39)	10/07/04	10/07/04	(524,526 75)	524,526 75	0 00	(9,349 64)	(9,349 64)
MARVIN & PALMER	PAYABLE IN USD	FC	(312,042 65)	10/07/04	10/07/04	(302,948 50)	302,948 50	0 00	(9,094 15)	(9,094 15)
MARVIN & PALMER	PAYABLE IN JPY	FC	(58,330,000 00)	10/07/04	10/07/04	524,526 75	(524,526 75)	0 00	(3,851 02)	(3,851 02)
MARVIN & PALMER	PAYABLE IN NOK	FC	(450,000 00)	10/07/04	10/07/04	66,814 65	(66,814 65)	0 00	(2,842 40)	(2,842 40)
BRANDES INV MGMT	PAYABLE IN USD	FC	(228,700 88)	10/01/04	10/01/04	(226,581 65)	226,581 65	0 00	(2,119 23)	(2,119 23)
MARVIN & PALMER	NIPPON STEEL CORP NPV	FC	48,000 00	10/25/04	10/25/04	109,835 16	(109,835 16)	0 00	(1,613 66)	(1,613 66)
MARVIN & PALMER	PAYABLE IN DKK	FC	(430,000 00)	10/07/04	10/07/04	70,994.00	(70,994 00)	0 00	(1,517 35)	(1,517 35)
MARVIN & PALMER	PAYABLE IN EUR	FC	(62,376 26)	10/25/04	10/25/04	79,688.79	(79,688 79)	0 00	(1,163 32)	(1,163 32)
BRANDES INV MGMT	PAYABLE IN EUR	FC	(70,461 35)	10/26/04	10/26/04	90,010 85	(90,010 85)	0 00	(1,159 09)	(1,159 09)
MARVIN & PALMER	PAYABLE IN USD	FC	(80,009 60)	10/07/04	10/07/04	(79 098 28)	79,098 28	0 00	(911 32)	(911 32)
MARVIN & PALMER	PAYABLE IN JPY	FC	(6,149,424 00)	10/12/04	10/12/04	56,020 99	(56,020 99)	0 00	(849 41)	(849 41)
MARVIN & PALMER	PAYABLE IN CHF	FC	(100,000 00)	10/07/04	10/07/04	79,098 28	(79,098 28)	0 00	(843 98)	(843 98)
MARVIN & PALMER	TALISMAN ENERGY INC	FC	3,300 00	10/18/04	10/18/04	84,109 97	(84,109 97)	0 00	(807 63)	(807 63)
MARVIN & PALMER	PETRO-CANADA	FC	1,600 00	10/18/04	10/18/04	84,049 54	(84,049 54)	0 00	(807 06)	(807 06)
MARVIN & PALMER	PAYABLE IN JPY	FC	(4,138,601 00)	10/25/04	10/25/04	38,810 91	(38,810 91)	0 00	(726 79)	(726 79)
NA ABSOLUTE RETURN	ENIRO AB SEKI	FC	4,400 00	10/18/04	10/18/04	37,700 36	(37,700 36)	0 00	(697 69)	(697 69)
MARVIN & PALMER	RECKITT BENCKISER ORD 10 10/19	FC	(1 800 00)	10/05/04	10/05/04	(43,714 79)	43,714 79	0 00	(682 07)	(682 07)
MARVIN & PALMER	PAYABLE IN JPY	FC	(3,479,508 00)	10/25/04	10/25/04	32,630 07	(32,630 07)	0 00	(611 04)	(611 04)
MARVIN & PALMER	PAYABLE IN USD	FC	(50 539 09)	10/04/04	10/04/04	(49,932 30)	49,932 30	0 00	(606 79)	(606 79)
MARVIN & PALMER	E ON AG NPV	FC	(600 00)	10/04/04	10/04/04	(43,929 45)	43,929 45	0 00	(569 67)	(569 67)
MARVIN & PALMER	TREND MICRO INC JPY50	FC	1,000 00	10/27/04	10/27/04	48,646 40	(48,646 40)	0 00	(522 74)	(522 74)
MARVIN & PALMER	PAYABLE IN JPY	FC	(3,566 229 00)	10/27/04	10/27/04	33,539 26	(33,539 26)	0 00	(445 08)	(445 08)
MARVIN & PALMER	PAYABLE IN JPY	FC	(3,162,297 00)	10/12/04	10/12/04	28,808 39	(28,808 39)	0 00	(436 80)	(436 80)
NA ABSOLUTE RETURN	HMV GROUP ORD GBP0 01	FC	7,931 00	10/22/04	10/22/04	34,706 73	(34,706 73)	0 00	(414 26)	(414 26)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(8,676 26)	10/05/04	10/05/04	(8,277 08)	8,277 08	0 00	(399 18)	(399 18)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(2,388,960 00)	10/25/04	10/25/04	22,403 15	(22,403 15)	0 00	(350 53)	(350 53)
MARVIN & PALMER	ORIX CORP Y50	FC	200 00	10/12/04	10/12/04	22,050 46	(22,050 46)	0 00	(299 21)	(299 21)
MARVIN & PALMER	SAIPEM EUR1	FC	1,900 00	10/25/04	10/25/04	21,653 14	(21,653 14)	0 00	(289 82)	(289 82)
MARVIN & PALMER	SAIPEM EUR1	FC	1,900 00	10/26/04	10/26/04	22,125 45	(22,125 45)	0 00	(289 25)	(289 25)
MARVIN & PALMER	ORIX CORP Y50	FC	200 00	10/08/04	10/08/04	21,861 23	(21,861 23)	0 00	(272 45)	(272 45)
MARVIN & PALMER	PAYABLE IN USD	FC	(51 609 76)	10/06/04	10/06/04	(51,340 40)	51,340 40	0 00	(269 36)	(269 36)
MARVIN & PALMER	BASF AG NPV	FC	600 00	10/21/04	10/21/04	36,834 43	(36,834 43)	0 00	(262 95)	(262 95)
MARVIN & PALMER	WAL-MART DE MEXICO SERV NPV	FC	10,900 00	10/06/04	10/06/04	37,661 74	(37,661 74)	0 00	(262 09)	(262 09)
MARVIN & PALMER	PAYABLE IN USD	FC	(29,357 54)	10/29/04	10/29/04	(29,113 79)	29,113 79	0 00	(243 75)	(243 75)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(48,695 61)	10/13/04	10/13/04	(48,460 55)	48,460 55	0 00	(235 06)	(235 06)
MARVIN & PALMER	PAYABLE IN JPY	FC	(1,878,214 00)	10/27/04	10/27/04	17,664 01	(17,664 01)	0 00	(234 41)	(234 41)
MARVIN & PALMER	PAYABLE IN GBP	FC	(23 889 60)	10/19/04	10/19/04	43,111 17	(43,111 17)	0 00	(198 28)	(198 28)
NA ABSOLUTE RETURN	SMEDVIG NOK1 5 SER 'A'	FC	1,000 00	10/25/04	10/25/04	13,403 04	(13,403 04)	0 00	(182 16)	(182 16)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(1,776,923 00)	10/27/04	10/27/04	16,711 40	(16,711 40)	0 00	(172 65)	(172 65)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(1,252,843 00)	10/12/04	10/12/04	11,413 35	(11,413 35)	0 00	(172 05)	(172 05)
NA ABSOLUTE RETURN	FUNAI ELECTRIC CO JPY50	FC	100 00	10/08/04	10/08/04	13,775 62	(13,775 62)	0 00	(171 68)	(171 68)
MARVIN & PALMER	PAYABLE IN GBP	FC	(23,814 18)	10/18/04	10/18/04	42,877 43	(42,877 43)	0 00	(171 46)	(171 46)
NA ABSOLUTE RETURN	KOBE STEEL	FC	8,000 00	10/08/04	10/08/04	12,080 45	(12,080 45)	0 00	(150 56)	(150 56)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(15,299 83)	10/22/04	10/22/04	27,943 61	(27,943 61)	0 00	(142 29)	(142 29)
MARVIN & PALMER	ITO-YOKADO CO Y50	FC	(500 00)	10/05/04	10/05/04	(17,095 54)	17,095 54	0 00	(141 92)	(141 92)
MARVIN & PALMER	ITO-YOKADO CO Y50	FC	(500 00)	10/06/04	10/06/04	(17,261 48)	17,261 48	0 00	(135 22)	(135 22)
MARVIN & PALMER	PAYABLE IN GBP	FC	(15,524 59)	10/19/04	10/19/04	28,015 68	(28,015 68)	0 00	(128 86)	(128 86)
NA ABSOLUTE RETURN	HMV GROUP ORD GBP0 01	FC	2,469 00	10/22/04	10/22/04	10,778 06	(10,778 06)	0 00	(128 65)	(128 65)
MARVIN & PALMER	PAYABLE IN USD	FC	(84,237 69)	10/18/04	10/18/04	(84,109 97)	84,109 97	0 00	(127 72)	(127 72)
MARVIN & PALMER	PAYABLE IN USD	FC	(84,177 16)	10/18/04	10/18/04	(84 049 54)	84,049 54	0 00	(127 62)	(127 62)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(2,328,733 00)	10/29/04	10/29/04	21,929 87	(21,929 87)	0 00	(123 21)	(123 21)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(8 618 96)	10/04/04	10/04/04	(8,499 04)	8,499 04	0 00	(119 92)	(119 92)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(1,248,064 00)	10/08/04	10/08/04	11,372 40	(11,372 40)	0 00	(118 44)	(118 44)
NA ABSOLUTE RETURN	HIROSHIMA BK Y50	FC	2,000 00	10/08/04	10/08/04	8,892 31	(8,892 31)	0 00	(110 82)	(110 82)
MARVIN & PALMER	PAYABLE IN HKD	FC	(459,565 32)	10/25/04	10/25/04	59,104 28	(59,104 28)	0 00	(110 02)	(110 02)
NA ABSOLUTE RETURN	PAYABLE IN THB	FC	(458,244 95)	10/26/04	10/26/04	11,173 98	(11,173 98)	0 00	(93 22)	(93 22)
NA ABSOLUTE RETURN	CI FUND MANAGEMENT INC	FC	(2,000 00)	10/04/04	10/04/04	(24,082 21)	24,082 21	0 00	(75 80)	(75 80)
MARVIN & PALMER	NOVOZYMES A/S SER 'B' DKK10	FC	(500 00)	10/29/04	10/29/04	(20,340 31)	20,340 31	0 00	(74 44)	(74 44)
MARVIN & PALMER	NOVOZYMES A/S SER 'B' DKK10	FC	(600 00)	10/28/04	10/28/04	(24,795 15)	24,795 15	0 00	(73 07)	(73 07)
NA ABSOLUTE RETURN	CIE GENGEOPHYSIQU EUR2	FC	119 00	10/20/04	10/20/04	7,474 41	(7,474 41)	0 00	(72 94)	(72 94)
MARVIN & PALMER	CNOOC LTD HKD0 02	FC	97,000 00	10/25/04	10/25/04	50,514 17	(50,514 17)	0 00	(68 77)	(68 77)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,767 94)	10/04/04	10/04/04	(4,701 60)	4,701 60	0 00	(66 34)	(66 34)
NA ABSOLUTE RETURN	KEPPEL CORP ORD SGD0 50	FC	2,000 00	10/26/04	10/26/04	9,747 29	(9,747 29)	0 00	(60 01)	(60 01)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,223 83)	10/04/04	10/04/04	(4,165 06)	4,165 06	0 00	(58 77)	(58 77)
MARVIN & PALMER	PAYABLE IN DKK	FC	(118,813 85)	10/29/04	10/29/04	20,340 31	(20,340 31)	0 00	(57 64)	(57 64)
NA ABSOLUTE RETURN	HIROSHIMA BK Y50	FC	2,000 00	10/15/04	10/15/04	9,497 74	(9,497 74)	0 00	(56 67)	(56 67)
MARVIN & PALMER	PAYABLE IN HKD	FC	(365,975 05)	10/27/04	10/27/04	47,059 25	(47,059 25)	0 00	(54 40)	(54 40)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,905 71)	10/04/04	10/04/04	(3,851 36)	3,851 36	0 00	(54 35)	(54 35)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(15,331 66)	10/28/04	10/28/04	(15,278 24)	15,278 24	0 00	(53 42)	(53 42)
NA ABSOLUTE RETURN	SHIMA SEIKI MFG Y50	FC	200 00	10/20/04	10/20/04	6,478 36	(6,478 36)	0 00	(52 85)	(52 85)
MARVIN & PALMER	PAYABLE IN USD	FC	(18,077 12)	10/07/04	10/07/04	(18,025 89)	18,025 89	0 00	(51 23)	(51 23)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(656,250 00)	10/01/04	10/01/04	5,943 49	(5,943 49)	0 00	(49 91)	(49 91)
NA ABSOLUTE RETURN	SHIMA SEIKI MFG Y50	FC	100 00	10/25/04	10/25/04	3,246 46	(3,246 46)	0 00	(47 69)	(47 69)
MARVIN & PALMER	WAL-MART DE MEXICO SERVNPV	FC	5,200 00	10/07/04	10/07/04	18,025 89	(18,025 89)	0 00	(46 96)	(46 96)
NA ABSOLUTE RETURN	SHIMA SEIKI MFG Y50	FC	100 00	10/13/04	10/13/04	3,385 08	(3,385 08)	0 00	(41 25)	(41 25)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(12,088 05)	10/07/04	10/07/04	(12,048 37)	12,048 37	0 00	(39 68)	(39 68)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(12,335 64)	10/12/04	10/12/04	(12,297 79)	12,297 79	0 00	(37 85)	(37 85)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(2,707 83)	10/04/04	10/04/04	(2,670 15)	2,670 15	0 00	(37 68)	(37 68)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,207 54)	10/05/04	10/05/04	(3,170 59)	3,170 59	0 00	(36 95)	(36 95)
NA ABSOLUTE RETURN	SHIMA SEIKI MFG Y50	FC	100 00	10/27/04	10/27/04	3,252 21	(3,252 21)	0 00	(34 95)	(34 95)
NA ABSOLUTE RETURN	RANK GROUP ORD10P	FC	1,064 00	10/27/04	10/27/04	5,735 83	(5,735 83)	0 00	(32 79)	(32 79)
MARVIN & PALMER	PAYABLE IN GBP	FC	(23,887 02)	10/07/04	10/07/04	42,567 86	(42,567 86)	0 00	(32 24)	(32 24)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(4,101 18)	10/19/04	10/19/04	5,133 65	(5,133 65)	0 00	(31 37)	(31 37)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(9,998 86)	10/07/04	10/07/04	(9,968 43)	9,968 43	0 00	(30 43)	(30 43)
NA ABSOLUTE RETURN	SEB SA FF20	FC	(33 00)	10/05/04	10/05/04	(3,210 59)	3,210 59	0 00	(29 61)	(29 61)
NA ABSOLUTE RETURN	ANTENA 3 TV EUR3	FC	54 00	10/08/04	10/08/04	3,313 65	(3,313 65)	0 00	(29 09)	(29 09)
NA ABSOLUTE RETURN	CI FUND MANAGEMENT INC	FC	(700 00)	10/04/04	10/04/04	(8,429 10)	8,429 10	0 00	(26 53)	(26 53)
MARVIN & PALMER	CENTRICA ORD 5 5/9P	FC	(9,500 00)	10/07/04	10/07/04	(42,567 86)	42,567 86	0 00	(26 28)	(26 28)
NA ABSOLUTE RETURN	SEB SA FF20	FC	(29 00)	10/05/04	10/05/04	(2,842 96)	2,842 96	0 00	(26 22)	(26 22)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(533,979 00)	10/15/04	10/15/04	5,810 19	(5,810 19)	0 00	(25 71)	(25 71)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,278 26)	10/04/04	10/04/04	(6,255 39)	6,255 39	0 00	(22 87)	(22 87)
NA ABSOLUTE RETURN	HIROSHIMA BK Y50	FC	2,000 00	10/14/04	10/14/04	9,385 22	(9,385 22)	0 00	(20 10)	(20 10)
NA ABSOLUTE RETURN	SUMITOMO BAKELITE CO Y50	FC	(1,000 00)	10/04/04	10/04/04	(5,867 27)	5,867 27	0 00	(19 06)	(19 06)
MARVIN & PALMER	EAST JAPAN RAILWAY CO Y50000	FC	(9 00)	10/07/04	10/07/04	(46,365 31)	46,365 31	0 00	(16 68)	(16 68)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(5,246 32)	10/07/04	10/07/04	(5,230 36)	5,230 36	0 00	(15 96)	(15 96)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(2,026 21)	10/19/04	10/19/04	2,536 31	(2,536 31)	0 00	(15 50)	(15 50)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,105 99)	10/29/04	10/29/04	(3,090 80)	3,090 80	0 00	(15 19)	(15 19)
MARVIN & PALMER	PAYABLE IN DKK	FC	(144,719 36)	10/28/04	10/28/04	24,795 15	(24,795 15)	0 00	(14 86)	(14 86)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(9,398 96)	10/14/04	10/14/04	(9,385 22)	9,385 22	0 00	(13 74)	(13 74)
MARVIN & PALMER	PAYABLE IN USD	FC	(45,808 99)	10/06/04	10/06/04	(45,795 48)	45,795 48	0 00	(13 51)	(13 51)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(5,749 26)	10/27/04	10/27/04	(5,735 83)	5,735 83	0 00	(13 43)	(13 43)
NA ABSOLUTE RETURN	SEB SA FF20	FC	(30 00)	10/04/04	10/04/04	(2,907 39)	2,907 39	0 00	(12 69)	(12 69)
NA ABSOLUTE RETURN	ANTENA 3 TV EUR3	FC	85 00	10/07/04	10/07/04	5,230 36	(5,230 36)	0 00	(10 44)	(10 44)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Cost	Base Amount	Base Investment	Base Currency	Total Gain/Loss
MARVIN & PALMER	PAYABLE IN USD	FC	(51,059 02)	10/27/04	10/27/04	(51,049 83)			0 00	(9 19)
MARVIN & PALMER	NA ABSOLUTE RETURN	FC	(1,818 71)	10/29/04	10/29/04	(1,809 82)			0 00	(8 89)
MARVIN & PALMER	SINOFEC CORP-HCNV1	FC	(122,000 00)	10/27/04	10/27/04	(47,059 25)			0 00	(8 47)
NA ABSOLUTE RETURN	SHIMA SEIKI MFG Y50	FC	100 00	10/14/04	10/14/04	(3,357 74)			0 00	(7 19)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,362 65)	10/14/04	10/14/04	(3,357 74)			0 00	(4 91)
NA ABSOLUTE RETURN	SEB SA FF20	FC	(1 00)	10/04/04	10/04/04	(1,065 27)			0 00	(4 65)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,609 38)	10/27/04	10/27/04	(3,605 85)			0 00	(3 53)
MARVIN & PALMER	AVIVA PLC GBP0 25	FC	(200 00)	10/07/04	10/07/04	(2,001 51)			0 00	(1 23)
MARVIN & PALMER	PAYABLE IN USD	FC	(226 65)	10/29/04	10/29/04	(225 43)			0 00	(1 22)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(31,387 35)	10/04/04	10/04/04	(4,025 10)			0 00	(0 82)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(93,618 66)	10/06/04	10/06/04	(12,005 01)			0 00	(0 77)
NA ABSOLUTE RETURN	KINGBOARD CHEM HLDG HK\$0 10	FC	(6,000 00)	10/06/04	10/06/04	(12,005 01)			0 00	(0 61)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(62,350 25)	10/06/04	10/06/04	(7,995 36)			0 00	(0 51)
NA ABSOLUTE RETURN	KINGBOARD CHEMICAL WTS	FC	(1,400 00)	10/29/04	10/29/04	(600 38)			0 00	(0 50)
NA ABSOLUTE RETURN	KINGBOARD CHEM HLDG HK\$0 10	FC	(4,000 00)	10/06/04	10/06/04	(7,995 36)			0 00	(0 41)
MARVIN & PALMER	PAYABLE IN GBP	FC	(0 35)	10/08/04	10/08/04	0 63			0 00	(0 01)
MARVIN & PALMER	PAYABLE IN KRW	FC	(2,019 00)	09/30/04	10/01/04	1 75			0 00	0 01
MARVIN & PALMER	PAYABLE IN KRW	FC	(8,384 00)	09/30/04	10/01/04	(7 28)			0 00	0 02
MARVIN & PALMER	PAYABLE IN GBP	FC	(1,123 15)	10/07/04	10/07/04	(2,001 51)			0 00	0 06
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(2,000 00)	10/05/04	10/05/04	(4,101 16)			0 00	0 29
NA ABSOLUTE RETURN	KINGBOARD CHEM HLDG HK\$0 10	FC	(4,673 02)	10/29/04	10/29/04	(600 38)			0 00	0 48
NA ABSOLUTE RETURN	KINGBOARD CHEM HLDG HK\$0 10	FC	(2,000 00)	10/04/04	10/04/04	(4,025 10)			0 00	0 67
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(1,659 54)	10/29/04	10/29/04	(1,660 54)			0 00	1 00
MARVIN & PALMER	PAYABLE IN JPY	FC	(5,156,054 00)	10/07/04	10/07/04	(46,365 31)			0 00	2 08
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,664 25)	10/29/04	10/29/04	(3,666 45)			0 00	2 20
MARVIN & PALMER	WHARF HOLDINGS HK\$1	FC	13,000 00	10/06/04	10/06/04	(45,795 48)			0 00	2 35
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(1,342 09)	10/22/04	10/22/04	(1,344 91)			0 00	2 82
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(999 31)	10/06/04	10/06/04	(1,002 77)			0 00	3 46
MARVIN & PALMER	BHP BILLITON LIMITED	FC	4,900 00	10/06/04	10/06/04	(51,340 40)			0 00	3 55
NA ABSOLUTE RETURN	JSR CORP JPY50	FC	700 00	10/07/04	10/07/04	(12,048 37)			0 00	4 33
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(847 24)	10/29/04	10/29/04	(6,951 82)			0 00	4 58
NA ABSOLUTE RETURN	RANK GROUP ORD10P	FC	309 00	10/29/04	10/29/04	(1,660 54)			0 00	4 67
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(8,472 61)	10/29/04	10/29/04	(8,477 70)			0 00	5 09
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(8,566 52)	10/29/04	10/29/04	(8,561 66)			0 00	5 14
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(9,766 27)	10/29/04	10/29/04	(9,772 13)			0 00	5 86
NA ABSOLUTE RETURN	CIE GENGEOPHYSIQU EUR2	FC	15 00	10/05/04	10/05/04	(1,002 77)			0 00	7 42
NA ABSOLUTE RETURN	GERMANOS SA EUR 32 CR	FC	70 00	10/29/04	10/29/04	(1,809 82)			0 00	7 82
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(635,039 00)	10/14/04	10/14/04	(5,798 91)			0 00	8 49
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(3,243 66)	10/27/04	10/27/04	(3,252 21)			0 00	8 55
MARVIN & PALMER	CNOOC LTD HKD0 02	FC	98,000 00	10/27/04	10/27/04	(51,049 83)			0 00	9 19
NA ABSOLUTE RETURN	RANK GROUP ORD10P	FC	682 00	10/29/04	10/29/04	(3,666 45)			0 00	10 30
NA ABSOLUTE RETURN	BANK OF YOKOHAMA Y50	FC	(1,000 00)	10/14/04	10/14/04	(5,798 91)			0 00	11 66
NA ABSOLUTE RETURN	GERMANOS SA EUR 32 CR	FC	120 00	10/29/04	10/29/04	(3,090 80)			0 00	13 36
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(668 83)	10/04/04	10/04/04	(1,065 27)			0 00	15 03
NA ABSOLUTE RETURN	CORTEFIEL SA EURO 15	FC	336 00	10/04/04	10/04/04	(3,851 36)			0 00	16 81
MARVIN & PALMER	PAYABLE IN JPY	FC	(1,899,827 00)	10/05/04	10/05/04	(17,095 54)			0 00	16 94
NA ABSOLUTE RETURN	SHIMA SEIKI MFG Y50	FC	364 00	10/04/04	10/04/04	(4,165 06)			0 00	18 18
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(652,235 00)	10/04/04	10/04/04	(6,255 39)			0 00	20 32
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(624 00)	10/04/04	10/04/04	(5,867 27)			0 00	21 45
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,241 09)	10/05/04	10/05/04	(6,262 73)			0 00	21 64
NA ABSOLUTE RETURN	BURBERRY GROUP ORD GBP0 0005	FC	1,200 00	10/29/04	10/29/04	(8,477 70)			0 00	23 84
NA ABSOLUTE RETURN	RANK GROUP ORD10P	FC	1,591 00	10/29/04	10/29/04	(8,561 66)			0 00	24 06

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	SHIMA SEIKI MFG Y50	FC	100 00	10/05/04	10/05/04	3,170 59	(3,170 59)	0 00	26 32	26 32
NA ABSOLUTE RETURN	PUNCH TAVERNS ORD SHS	FC	1,000 00	10/29/04	10/29/04	9,772 13	(9,772 13)	0 00	27 47	27 47
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,218 24)	10/25/04	10/25/04	(3,246 46)	3,246 46	0 00	28.22	28 22
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,692 16)	10/21/04	10/21/04	(3,723 92)	3,723 92	0 00	31 76	31 76
NA ABSOLUTE RETURN	BANK OF YOKOHAMA Y50	FC	(1,000 00)	10/15/04	10/15/04	(5,810 19)	5,810 19	0 00	34 87	34 87
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,033 80)	10/26/04	10/26/04	(3,069 48)	3,069 48	0 00	35 68	35 68
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,346 69)	10/13/04	10/13/04	(3,385 08)	3,385 08	0 00	38 39	38 39
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,275 08)	10/08/04	10/08/04	(3,313 65)	3,313 65	0 00	38 57	38 57
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(2,371 25)	10/04/04	10/04/04	2,907 39	(2,907 39)	0 00	41 02	41 02
NA ABSOLUTE RETURN	SUMITOMO BAKELITE CO Y50	FC	(1,000 00)	10/01/04	10/01/04	(5,943 49)	5,943 49	0 00	41.96	41 96
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(9,455 71)	10/15/04	10/15/04	(9,497 74)	9,497 74	0 00	42 03	42 03
MARVIN & PALMER	PAYABLE IN USD	FC	(37,618 36)	10/06/04	10/06/04	(37,661 74)	37,661 74	0 00	43.38	43 38
NA ABSOLUTE RETURN	CIE GENGEOPHYSIQU EUR2	FC	94 00	10/06/04	10/06/04	6,262 73	(6,262 73)	0 00	46 31	46 31
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(9,697 43)	10/26/04	10/26/04	(9,747 29)	9,747 29	0 00	49 86	49 86
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,427 58)	10/20/04	10/20/04	(6,478 36)	6,478 36	0 00	50 78	50 78
NA ABSOLUTE RETURN	SEB SA FF20	FC	(54 00)	10/19/04	10/19/04	(5,133 65)	5,133 65	0 00	50 85	50 85
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(8,257 56)	10/25/04	10/25/04	(8,312 25)	8,312 25	0 00	54 69	54 69
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(10,723 18)	10/22/04	10/22/04	(10,778 06)	10,778 06	0 00	54 88	54 88
NA ABSOLUTE RETURN	PROSIEBENSATI MEDIA AG NPV	FC	(500 00)	10/20/04	10/20/04	(8,839 91)	8,839 91	0 00	60 31	60.31
MARVIN & PALMER	PAYABLE IN USD	FC	(50,452 53)	10/25/04	10/25/04	(50,514 17)	50,514 17	0 00	61 64	61 64
NA ABSOLUTE RETURN	TIETOENATOR OYJ ORD NPV	FC	(180 00)	10/26/04	10/26/04	(5,168 54)	5,168 54	0 00	67 57	67.57
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(10,745 42)	10/04/04	10/04/04	8,429 10	(8,429 10)	0 00	68 66	68 66
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(7,402 36)	10/20/04	10/20/04	(7,474 41)	7,474 41	0 00	72.05	72 05
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(10,625 57)	10/01/04	10/01/04	(10,701 11)	10,701 11	0 00	75 54	75 54
NA ABSOLUTE RETURN	NIPPON ELECTRIC GLASS Y50	FC	(1,000 00)	10/29/04	10/29/04	(21,929 87)	21,929 87	0 00	77.17	77 17
NA ABSOLUTE RETURN	KRUNGTHAI BANK PUBLIC CO LTD	FC	(54,700 00)	10/26/04	10/26/04	(11,173 98)	11,173 98	0 00	79.80	79 80
MARVIN & PALMER	SINOPEC CORPH'CNV1	FC	(150,000 00)	10/25/04	10/25/04	(59,104 28)	59,104 28	0 00	80.47	80 47
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(8,799 70)	10/08/04	10/08/04	(8,892 31)	8,892 31	0 00	92 61	92 61
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(9,141 89)	10/13/04	10/13/04	(9,246 75)	9,246 75	0 00	104 86	104 86
MARVIN & PALMER	PAYABLE IN JPY	FC	(1,920,857 00)	10/06/04	10/06/04	17,261 48	(17,261 48)	0 00	121 84	121 84
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(11,954 63)	10/08/04	10/08/04	(12,080 45)	12,080 45	0 00	125 82	125.82
MARVIN & PALMER	EFG EUROBANK ERGAS EUR2 95	FC	1,100 00	10/29/04	10/29/04	29,113 79	(29,113 79)	0 00	125 88	125.88
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(13,273 32)	10/25/04	10/25/04	(13,403 04)	13,403 04	0 00	129 72	129 72
MARVIN & PALMER	SMITH & NEPHEW ORD GBP0 1222	FC	(3,200 00)	10/19/04	10/19/04	(28,015 68)	28,015 68	0 00	138 17	138 17
MARVIN & PALMER	PAYABLE IN USD	FC	(70,853 74)	10/07/04	10/07/04	(70,994 00)	70,994 00	0 00	140 26	140 26
NA ABSOLUTE RETURN	TAYLOR WOODROW ORD 25P	FC	(2,655 00)	10/22/04	10/22/04	(11,809 08)	11,809 08	0 00	140 95	140 95
NA ABSOLUTE RETURN	BANK OF YOKOHAMA Y50	FC	(2,000 00)	10/13/04	10/13/04	(11,601 99)	11,601 99	0 00	141 36	141 36
NA ABSOLUTE RETURN	BANK OF YOKOHAMA Y50	FC	(2,000 00)	10/08/04	10/08/04	(11,372 40)	11,372 40	0 00	141 73	141.73
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(13,632 16)	10/08/04	10/08/04	(13,775 62)	13,775 62	0 00	143 46	143 46
NA ABSOLUTE RETURN	BANK OF YOKOHAMA Y50	FC	(2,000 00)	10/12/04	10/12/04	(11,413 35)	11,413 35	0 00	154 88	154 88
NA ABSOLUTE RETURN	TAYLOR WOODROW ORD 25P	FC	(2,409 00)	10/21/04	10/21/04	(10,860 80)	10,860 80	0 00	159 87	159 87
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(34,530 01)	10/22/04	10/22/04	(34,706 73)	34,706 73	0 00	176 72	176 72
NA ABSOLUTE RETURN	FUKUOKA BANK OF Y50	FC	(3,000 00)	10/27/04	10/27/04	(16,711 40)	16,711 40	0 00	179 58	179 58
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(15,639 27)	10/25/04	10/25/04	(15,820 69)	15,820 69	0 00	181 42	181 42
MARVIN & PALMER	YAHOO JAPAN CORP JPY50000	FC	(4 00)	10/27/04	10/27/04	(17,664 01)	17,664 01	0 00	189 81	189 81
MARVIN & PALMER	PAYABLE IN USD	FC	(21,666 77)	10/08/04	10/08/04	(21,861 23)	21,861 23	0 00	194 46	194 46
MARVIN & PALMER	PAYABLE IN USD	FC	(21,909 81)	10/26/04	10/26/04	(22,125 45)	22,125 45	0 00	215 64	215 64
MARVIN & PALMER	SAP AG ORD NPV	FC	(400 00)	10/06/04	10/06/04	(64,840 37)	64,840 37	0 00	223 98	223 98
MARVIN & PALMER	PAYABLE IN USD	FC	(21,415 01)	10/25/04	10/25/04	(21,653 14)	21,653 14	0 00	238 13	238 13
MARVIN & PALMER	PAYABLE IN USD	FC	(21,812 01)	10/12/04	10/12/04	(22,050 46)	22,050 46	0 00	238 45	238 45
NA ABSOLUTE RETURN	TIETOENATOR OYJ ORD NPV	FC	(620 00)	10/25/04	10/25/04	(17,920 81)	17,920 81	0 00	239 87	239.87
MARVIN & PALMER	PAYABLE IN USD	FC	(36,593 39)	10/21/04	10/21/04	(36,834 43)	36,834 43	0 00	241.04	241 04
NA ABSOLUTE RETURN	CONTINENTAL AG NPV	FC	(666 00)	10/11/04	10/11/04	(35,113 96)	35,113 96	0 00	269 44	269 44

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(24,070 00)	10/26/04	10/26/04	(24,353 10)	24,353.10	0 00	283 10	283 10
MARVIN & PALMER	STANDARD CHARTERED ORD USD0 50	FC	(2,400 00)	10/18/04	10/18/04	(42,877 43)	42,877 43	0 00	306 01	306 01
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(37,375 69)	10/18/04	10/18/04	(37,700 36)	37,700 36	0 00	324 67	324 67
NA ABSOLUTE RETURN	KOBE STEEL	FC	(16,000 00)	10/25/04	10/25/04	(22,403 15)	22,403 15	0.00	329 14	329 14
NA ABSOLUTE RETURN	TAYLOR WOODROW ORD 25P	FC	(6,236 00)	10/22/04	10/22/04	(27,943 61)	27,943 61	0.00	333 54	333 54
MARVIN & PALMER	RECKITT BENCKISER ORD 10 10/19	FC	(1,600 00)	10/11/04	10/11/04	(39,438 28)	39,438 28	0 00	349 25	349 25
MARVIN & PALMER	HONDA MOTOR CO NPV	FC	(700 00)	10/27/04	10/27/04	(33,539 26)	33,539 26	0 00	360 41	360 41
MARVIN & PALMER	ASAHI GLASS CO Y50	FC	(3,000 00)	10/12/04	10/12/04	(28,808 39)	28,808 39	0 00	390 91	390 91
MARVIN & PALMER	PAYABLE IN USD	FC	(48,242 59)	10/27/04	10/27/04	(48,646 40)	48,646 40	0 00	403 81	403 81
NA ABSOLUTE RETURN	AMADEUS GLOBAL TRAVEL DIST	FC	(5,900 00)	10/08/04	10/08/04	(46,676 78)	46,676 78	0 00	409 79	409 79
MARVIN & PALMER	MINIBISHI ESTATE CO Y50	FC	(3,000 00)	10/25/04	10/25/04	(32,630 07)	32,630 07	0.00	479 38	479 38
MARVIN & PALMER	FAST RETAILING CO LTD Y50	FC	(600 00)	10/25/04	10/25/04	(38,810 91)	38,810.91	0 00	570 20	570 20
MARVIN & PALMER	SCHERING AG NPV	FC	800 00	10/04/04	10/04/04	49,932.30	(49,932 30)	0 00	647 51	647 51
MARVIN & PALMER	PAYABLE IN USD	FC	(66,109 00)	10/07/04	10/07/04	(66,814 65)	66,814 65	0 00	705 65	705 65
MARVIN & PALMER	AIFUL CORP JPY50	FC	(550 00)	10/12/04	10/12/04	(56,020 99)	56,020 99	0 00	760 17	760 17
MARVIN & PALMER	AXA EUR2.29	FC	(3,800 00)	10/25/04	10/25/04	(79,688 79)	79,688 79	0 00	1,066 63	1,066 63
BRANDES INV MGMT	REPSOL YPF SA EUR1	FC	(4,020 00)	10/26/04	10/26/04	(90,010 85)	90,010 85	0 00	1,176 70	1,176 70
MARVIN & PALMER	PAYABLE IN USD	FC	(526,883 30)	10/07/04	10/07/04	(528,276 50)	528,276 50	0 00	1,393 20	1,393 20
MARVIN & PALMER	PAYABLE IN USD	FC	(108,316 58)	10/25/04	10/25/04	(109,835 16)	109,835 16	0 00	1,518 58	1,518.58
MARVIN & PALMER	PAYABLE IN GBP	FC	(170,000 00)	10/07/04	10/07/04	302,948 50	(302,948 50)	0 00	3,200.25	3,200 25
MARVIN & PALMER	PAYABLE IN GBP	FC	(23,582 52)	10/08/04	10/08/04	42,309 40	(42,309 39)	0 01	(450 43)	(450 42)
MARVIN & PALMER	PAYABLE IN GBP	FC	(20,471 70)	10/29/04	10/29/04	37,510 30	(37,510 29)	0 01	(114 65)	(114 64)
NA ABSOLUTE RETURN	HIROSHIMA BK Y50	FC	2,000 00	10/13/04	10/13/04	9,246 75	(9,246 74)	0 01	(112 67)	(112 66)
MARVIN & PALMER	SMITH & NEPHEW ORD GBP0 1222	FC	(4,500 00)	10/29/04	10/29/04	(37,510 30)	37,510 31	0 01	(105 43)	(105 42)
NA ABSOLUTE RETURN	CIE GENGEOPHYSIQU EUR2	FC	59 00	10/21/04	10/21/04	3,723 92	(3,723 91)	0 01	(26 29)	(26 28)
MARVIN & PALMER	PAYABLE IN GBP	FC	(12 50)	10/14/04	10/14/04	22 45	(22 44)	0 01	(0 15)	(0 14)
NA ABSOLUTE RETURN	SEB SA FF20	FC	(27 00)	10/19/04	10/19/04	(2,536 31)	2,536 32	0 01	25 13	25 14
MARVIN & PALMER	GEMPLUS INTERNATIONAL SA NPV	FC	4,531 00	10/04/04	10/04/04	8,499 04	(8,499 03)	0 01	37 08	37.09
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(8,879 61)	10/12/04	10/12/04	(9,015 51)	9,015 52	0 01	135 90	135 91
MARVIN & PALMER	AVIVA PLC GBP0 25	FC	(4,300 00)	10/19/04	10/19/04	(43,111 17)	43,111.18	0 01	212 62	212 63
NA ABSOLUTE RETURN	ACAMBIS ORD GBP0 10	FC	(8 730 00)	10/27/04	10/27/04	(44,089 37)	44,089 38	0 01	252.03	252 04
MARVIN & PALMER	IMPERIAL TOBACCO GROUP ORD 10P	FC	(1,900 00)	10/08/04	10/08/04	(42,309 40)	42,309 41	0 01	291 24	291 25
MARVIN & PALMER	PAYABLE IN EUR	FC	(52,700 75)	10/06/04	10/06/04	64,840 37	(64,840 35)	0 02	(18 45)	(18 43)
MARVIN & PALMER	PAYABLE IN GBP	FC	(237 50)	10/14/04	10/14/04	426 48	(426 42)	0.06	(2.76)	(2 70)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(5,943 31)	10/21/04	10/21/04	10,860 80	(10,860 72)	0.08	(133 13)	(133 05)
MARVIN & PALMER	PAYABLE IN HKD	FC	(8 160 00)	10/04/04	10/04/04	1,046 44	(1,046 36)	0 08	(0 49)	(0 41)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(7,013 30)	10/20/04	10/20/04	8,839 91	(8,839 81)	0 10	(73 28)	(73 18)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(37,595 57)	10/08/04	10/08/04	46,676 78	(46,676 62)	0 16	(543.26)	(543 10)
MARVIN & PALMER	PAYABLE IN HKD	FC	(14,099 80)	10/05/04	10/05/04	1,808 25	(1,808 02)	0 23	(0 93)	(0 70)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(8,675 62)	10/18/04	10/18/04	10,860 57	(10,860 25)	0 32	(104 54)	(104 22)
BRANDES INV MGMT	PAYABLE IN EUR	FC	(263 50)	10/14/04	10/14/04	326 57	(326 23)	0 34	(2 46)	(2 12)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(800 00)	10/05/04	10/05/04	984 52	(984 13)	0 39	47 48	47 87
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(14 027 48)	10/25/04	10/25/04	17,920 81	(17,920 14)	0 67	(205 51)	(204 84)
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(90 00)	10/05/04	10/05/04	71 33	(70 60)	0 73	(0 12)	0 61
NA ABSOLUTE RETURN	CIE GENGEOPHYSIQU EUR2	FC	22 00	10/22/04	10/22/04	1,344 91	(1,344 17)	0 74	(12 13)	(11 39)
NA ABSOLUTE RETURN	CIE GENGEOPHYSIQU EUR2	FC	124 00	10/05/04	10/05/04	8,277.08	(8,276 19)	0 89	76 34	77 23
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(2,310 13)	10/05/04	10/05/04	2,842 96	(2,841 83)	1.13	137 11	138 24
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(2,608 86)	10/05/04	10/05/04	3,210 59	(3,209 31)	1 28	154 84	156 12
MARVIN & PALMER	PAYABLE IN AUD	FC	(331 80)	10/20/04	10/20/04	244 40	(242 99)	1.41	(3 75)	(2 34)
NA ABSOLUTE RETURN	HMV GROUP ORD GBP0 01	FC	1,900 00	10/25/04	10/25/04	8,312 25	(8,309 71)	2 54	(115 94)	(113 40)
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(256 52)	10/25/04	10/25/04	209 49	(206 33)	3 16	(3 80)	(0 64)
MARVIN & PALMER	PAYABLE IN AUD	FC	(318 20)	10/25/04	10/25/04	237 54	(233 03)	4 51	(4 17)	0.34
MARVIN & PALMER	PAYABLE IN AUD	FC	(301 80)	10/27/04	10/27/04	225 87	(221 02)	4 85	(2 12)	2.73

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Investment Base	Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	ACAMBIS ORD GBP0 10	S	(6.730 00)	10/22/04	10/22/04	43,837.34	(50,142.20)	(6,304.86)	0.00	(6,304.86)
MARVIN & PALMER	SMITH & NEPHERW ORD GBP0 1222	S	(3.200 00)	10/14/04	10/14/04	27,877.51	(33,998.32)	(6,120.81)	0.00	(6,120.81)
TRUST CO OF THE WEST	INTERFIL CORP CL A	S	(640 00)	10/18/04	10/18/04	9,947.66	(15,978.28)	(6,030.62)	0.00	(6,030.62)
NICHOLAS APPLE MC	ADE CORP MASS COM	S	(5,700 00)	10/01/04	10/01/04	97,099.50	(103,083.77)	(5,984.27)	0.00	(5,984.27)
ZEVENBERGEN	SOHO COM INC COM	S	(1,100 00)	10/25/04	10/25/04	44,068.96	(5,734.04)	(5,734.04)	0.00	(5,734.04)
NICHOLAS APPLE MC	AMERICAN INTL GROUP INC COM	S	(6,700 00)	10/01/04	10/01/04	88,105.00	(93,464.21)	(5,359.21)	0.00	(5,359.21)
NICHOLAS APPLE MC	SOMANETICS CORP COM NEW	S	(2,410 00)	10/07/04	10/07/04	71,093.33	(76,362.54)	(5,269.21)	0.00	(5,269.21)
CHARWELL INTL	PFIZER INC COM STRK USD0 05	S	(12,900 00)	10/01/04	10/01/04	132,999.00	(138,214.31)	(5,215.31)	0.00	(5,215.31)
MARVIN & PALMER	ASAHI GLASS CO Y50	S	(3,000 00)	10/06/04	10/06/04	28,417.48	(33,448.33)	(5,030.85)	0.00	(5,030.85)
CHARWELL INTL	HARTFORD FINL SVCS GROUP INC	S	(2,700 00)	10/15/04	10/15/04	120,122.62	(124,811.86)	(4,689.24)	0.00	(4,689.24)
MARVIN & PALMER	PRUDENTIAL FINL INC	S	(1,500 00)	10/19/04	10/19/04	79,963.12	(84,053.70)	(4,090.58)	0.00	(4,090.58)
TRUST CO OF THE WEST	SONICWALL INC COM	S	(2,380 00)	10/08/04	10/08/04	13,871.74	(18,513.59)	(4,641.85)	0.00	(4,641.85)
NICHOLAS APPLE MC	GOODYS FAMILY CLOTHING INC COM	S	(15,300 00)	10/01/04	10/01/04	128,826.00	(133,383.39)	(4,557.39)	0.00	(4,557.39)
MARVIN & PALMER	MERIX CORP	S	(12,700 00)	10/01/04	10/01/04	131,572.00	(136,089.34)	(4,517.34)	0.00	(4,517.34)
MARVIN & PALMER	NOVOZYMES A/S SER 'B' DKK10	S	(600 00)	10/25/04	10/25/04	24,868.22	(29,115.45)	(4,247.23)	0.00	(4,247.23)
NICHOLAS APPLE MC	WITNESS SYS INC	S	(800 00)	10/01/04	10/01/04	128,560.00	(132,717.68)	(4,157.68)	0.00	(4,157.68)
MARVIN & PALMER	EAST JAPAN RAILWAY CO Y50000	S	(9 00)	10/04/04	10/04/04	46,381.99	(50,515.57)	(4,133.58)	0.00	(4,133.58)
CHARWELL INTL	HARTFORD FINL SVCS GROUP INC	S	(1,500 00)	10/19/04	10/19/04	79,963.12	(84,053.70)	(4,090.58)	0.00	(4,090.58)
TRUST CO OF THE WEST	WILD OATS MKTS INC	S	(705 00)	10/27/04	10/27/04	4,074.10	(8,159.39)	(4,085.29)	0.00	(4,085.29)
NA ABSOLUTE RETURN	KRUNGTHAI BANK PUBLIC CO LTD	S	(54,700 00)	10/20/04	10/20/04	11,094.18	(14,988.51)	(3,894.33)	0.00	(3,894.33)
NICHOLAS APPLE MC	I FLOW CORP NEW	S	(7,200 00)	10/01/04	10/01/04	104,256.00	(108,135.60)	(3,879.60)	0.00	(3,879.60)
MARVIN & PALMER	NOVOZYMES A/S SER 'B' DKK10	S	(500 00)	10/26/04	10/26/04	20,414.75	(24,260.58)	(3,845.83)	0.00	(3,845.83)
NICHOLAS APPLE MC	RUDOLPH TECHNOLOGIES INC COM	S	(11,200 00)	10/01/04	10/01/04	139,440.00	(142,848.46)	(3,408.46)	0.00	(3,408.46)
NICHOLAS APPLE MC	AAR CORP	S	(280 00)	10/22/04	10/22/04	3,899.40	(7,187.78)	(3,288.38)	0.00	(3,288.38)
TRUST CO OF THE WEST	COX RADIO INC CL A	S	(160 00)	10/25/04	10/25/04	2,508.74	(5,687.13)	(3,188.39)	0.00	(3,188.39)
TRUST CO OF THE WEST	SANFILIPPO JOHN B & SON INC	S	(430 00)	10/21/04	10/21/04	6,129.67	(9,104.51)	(2,974.84)	0.00	(2,974.84)
TRUST CO OF THE WEST	ACTEL CORP COM	S	(116 00)	10/13/04	10/13/04	10,641.95	(13,519.99)	(2,878.04)	0.00	(2,878.04)
NA ABSOLUTE RETURN	SEB SA FF20	S	(4,300 00)	10/14/04	10/14/04	42,898.55	(45,692.67)	(2,794.12)	0.00	(2,794.12)
TRUST CO OF THE WEST	WILD OATS MKTS INC	S	(645 00)	10/25/04	10/25/04	3,968.71	(6,622.23)	(2,653.52)	0.00	(2,653.52)
TRUST CO OF THE WEST	INTERFIL CORP CL A	S	(250 00)	10/20/04	10/20/04	3,950.93	(6,525.85)	(2,574.92)	0.00	(2,574.92)
MARVIN & PALMER	ITO-YOKADO CO Y50	S	(500 00)	10/01/04	10/01/04	17,396.70	(19,906.87)	(2,510.17)	0.00	(2,510.17)
TRUST CO OF THE WEST	WILD OATS MKTS INC	S	(620 00)	10/25/04	10/25/04	4,318.13	(6,555.92)	(2,437.79)	0.00	(2,437.79)
TRUST CO OF THE WEST	SONICWALL INC COM	S	(850 00)	10/12/04	10/12/04	4,376.21	(6,568.40)	(2,292.27)	0.00	(2,292.27)
NICHOLAS APPLE MC	UNIVERSAL ELECTRS INC	S	(5,700 00)	10/01/04	10/01/04	95,646.00	(97,925.45)	(2,279.45)	0.00	(2,279.45)
TRUST CO OF THE WEST	INTERFIL CORP CL A	S	(300 00)	10/13/04	10/13/04	4,740.60	(7,005.34)	(2,264.74)	0.00	(2,264.74)
NA ABSOLUTE RETURN	TAYLOR WOODROW ORD 25P	S	(11,000 00)	10/19/04	10/19/04	27,610.07	(29,687.66)	(2,057.66)	232.31	(2,264.74)
NICHOLAS APPLE MC	SUPPORTSOFT INC	S	(305 00)	10/01/04	10/01/04	4,209.05	(6,171.74)	(1,962.69)	0.00	(1,962.69)
TRUST CO OF THE WEST	ACTEL CORP COM	S	(620 00)	10/08/04	10/08/04	4,086.13	(6,032.73)	(1,946.60)	0.00	(1,946.60)
NA ABSOLUTE RETURN	TETENATOR OYJ ORD NPV	S	(620 00)	10/20/04	10/20/04	17,680.94	(19,592.98)	(1,912.04)	0.00	(1,912.04)
TRUST CO OF THE WEST	INTERFIL CORP CL A	S	(310 00)	10/12/04	10/12/04	4,746.10	(6,531.25)	(1,885.15)	0.00	(1,885.15)
NICHOLAS APPLE MC	GLADSTONE CAP CORP COM	S	(4,500 00)	10/01/04	10/01/04	102,195.00	(104,048.85)	(1,853.85)	0.00	(1,853.85)
NICHOLAS APPLE MC	EDGE PETE CORP DEL COM	S	(4,500 00)	10/01/04	10/01/04	78,253.00	(80,040.32)	(1,787.32)	0.00	(1,787.32)
TRUST CO OF THE WEST	ACTEL CORP COM	S	(260 00)	10/20/04	10/20/04	3,593.58	(5,316.50)	(1,722.92)	0.00	(1,722.92)
TRUST CO OF THE WEST	SONICWALL INC COM	S	(550 00)	10/20/04	10/20/04	2,979.74	(4,639.83)	(1,660.09)	0.00	(1,660.09)
NA ABSOLUTE RETURN	TAYLOR WOODROW ORD 25P	S	(2,655 00)	10/19/04	10/19/04	11,668.13	(13,283.39)	(1,615.26)	0.00	(1,615.26)
MARVIN & PALMER	JIANGXI COPPER CO 'H' CNV1	S	(72,000 00)	10/29/04	10/29/04	38,679.83	(40,253.43)	(1,573.60)	0.00	(1,573.60)
TRUST CO OF THE WEST	WILD OATS MKTS INC	S	(295 00)	10/28/04	10/28/04	1,719.92	(3,255.55)	(1,535.63)	0.00	(1,535.63)
SONICWALL INC COM	WILD OATS MKTS INC	S	(495 00)	10/19/04	10/19/04	2,596.25	(4,117.42)	(1,521.17)	0.00	(1,521.17)
MARVIN & PALMER	JOHNSON & JOHNSON COM	S	(1,400 00)	10/04/04	10/04/04	80,652.65	(81,524.18)	(1,461.53)	0.00	(1,461.53)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
TRUST CO OF THE WEST	SONICWALL INC COM	S	(510 00)	10/21/04	10/21/04	2,749 95	(4,228 18)	(1,478 23)	0 00	(1,478 23)
MARVIN & PALMER	SEMPRA ENERGY COM	S	(1,700 00)	10/18/04	10/18/04	58,043 27	(59,449 34)	(1,406 07)	0 00	(1,406 07)
NA ABSOLUTE RETURN	SEB SA FF20	S	(54 00)	10/14/04	10/14/04	5,082 80	(6,425 96)	(1,343 16)	0 00	(1,343 16)
TRUST CO OF THE WEST	COX RADIO INC CL A	S	(110 00)	10/12/04	10/12/04	1,580 76	(2,823 77)	(1,243 01)	0 00	(1,243 01)
TRUST CO OF THE WEST	COX RADIO INC CL A	S	(90 00)	10/14/04	10/14/04	1,278 86	(2,310 36)	(1,031 50)	0 00	(1,031 50)
TRUST CO OF THE WEST	SONICWALL INC COM	S	(360 00)	10/11/04	10/11/04	1,994 10	(3,025 22)	(1,031 12)	0 00	(1,031 12)
TRUST CO OF THE WEST	COX RADIO INC CL A	S	(80 00)	10/13/04	10/13/04	1,158 27	(2,053 65)	(895 38)	0 00	(895 38)
TRUST CO OF THE WEST	WILD OATS MKTS INC	S	(180 00)	10/29/04	10/29/04	1,100 98	(1,936 03)	(835 05)	0 00	(835 05)
TRUST CO OF THE WEST	COX RADIO INC CL A	S	(70 00)	10/19/04	10/19/04	977 20	(1,796 95)	(819 75)	0 00	(819 75)
BRANDES INV MGMT	TELE CENTRO OESTE CELULAR	S	(323 00)	10/19/04	10/19/04	3,570 94	(4,277 69)	(706 75)	0 00	(706 75)
TRUST CO OF THE WEST	SONICWALL INC COM	S	(225 00)	10/25/04	10/25/04	1,186 51	(1,879 31)	(692 80)	0 00	(692 80)
NA ABSOLUTE RETURN	SEB SA FF20	S	(27 00)	10/14/04	10/14/04	2,511 18	(3,182 04)	(670 86)	0 00	(670 86)
TRUST CO OF THE WEST	COX RADIO INC CL A	S	(55 00)	10/21/04	10/21/04	763 58	(1,411 89)	(648 31)	0 00	(648 31)
TRUST CO OF THE WEST	ACTEL CORP COM	S	(340 00)	10/08/04	10/08/04	4,816.93	(5,462 52)	(645 59)	0 00	(645 59)
TRUST CO OF THE WEST	COX RADIO INC CL A	S	(55 00)	10/11/04	10/11/04	785 16	(1,411 89)	(626 73)	0 00	(626 73)
NICHOLAS APPLE MC	WILSHIRE BANCORP INC	S	(4,200 00)	10/01/04	10/01/04	126,756 00	(127,378 29)	(622 29)	0 00	(622 29)
TRUST CO OF THE WEST	ACTEL CORP COM	S	(250 00)	10/19/04	10/19/04	3,433 66	(3,992 25)	(558 59)	0 00	(558 59)
NICHOLAS APPLE MC	SFBC INTL INC COM	S	(3,700 00)	10/01/04	10/01/04	97,347 00	(97,866 97)	(519 97)	0 00	(519 97)
NA ABSOLUTE RETURN	TIETOENATOR OYJ ORD NPV	S	(180 00)	10/21/04	10/21/04	5,100 97	(5,605 14)	(504 17)	0 00	(504 17)
MARVIN & PALMER	MINIBISHI ESTATE CO Y50	S	(3,000 00)	10/20/04	10/20/04	32,150 69	(32,632 16)	(481 47)	118 67	(362 80)
NICHOLAS APPLE MC	CALLON PETE CO DEL	S	(6,000 00)	10/01/04	10/01/04	76,080 00	(76,539 81)	(459 81)	0 00	(459 81)
TRUST CO OF THE WEST	COX RADIO INC CL A	S	(40 00)	10/12/04	10/12/04	575 58	(1,026 83)	(451 25)	0 00	(451 25)
NICHOLAS APPLE MC	CALIFORNIA MICRO DEVICES CORP	S	(17,200 00)	10/01/04	10/01/04	132,956 00	(133,395 82)	(439 82)	0 00	(439 82)
MARVIN & PALMER	HONDA MOTOR CO NPV	S	(700 00)	10/22/04	10/22/04	33,178.85	(33,617 98)	(439 13)	0 00	(439 13)
NICHOLAS APPLE MC	OLD DOMINION FIGHT LINES INC	S	(3,600 00)	10/01/04	10/01/04	103,716 00	(104,101 67)	(385 67)	0 00	(385 67)
TRUST CO OF THE WEST	SONICWALL INC COM	S	(140 00)	10/13/04	10/13/04	775 54	(1,153 47)	(377 93)	0 00	(377 93)
NICHOLAS APPLE MC	U S XPRESS ENTERPRISES INC	S	(6,000 00)	10/01/04	10/01/04	111,240 00	(111,616 97)	(376 97)	0 00	(376 97)
TRUST CO OF THE WEST	ACTEL CORP COM	S	(145 00)	10/11/04	10/11/04	2,025 06	(2,378 88)	(353 82)	0 00	(353 82)
TRUST CO OF THE WEST	SONICWALL INC COM	S	(115 00)	10/22/04	10/22/04	618 06	(959 06)	(341 00)	0 00	(341 00)
TRUST CO OF THE WEST	ACTEL CORP COM	S	(160 00)	10/18/04	10/18/04	2,192 63	(2,528 06)	(335 43)	0 00	(335 43)
NICHOLAS APPLE MC	METAL MGMT INC COM NEW	S	(7,200 00)	10/01/04	10/01/04	130,896 00	(131,215 34)	(319 34)	0 00	(319 34)
TRUST CO OF THE WEST	ACTEL CORP COM	S	(35 00)	10/21/04	10/21/04	506.78	(762 16)	(255 38)	0 00	(255 38)
TRUST CO OF THE WEST	COX RADIO INC CL A	S	(20 00)	10/11/04	10/11/04	288 66	(513 41)	(224 75)	0 00	(224 75)
TRUST CO OF THE WEST	ACTEL CORP COM	S	(20 00)	10/22/04	10/22/04	276 51	(435 52)	(159 01)	0 00	(159 01)
MARVIN & PALMER	SUN HUNG KAI PROPERTIES	S	(4,000 00)	10/29/04	10/29/04	37,010 90	(37,164 97)	(154 07)	(77 06)	(231 13)
MARVIN & PALMER	AVIVA PLC GBPO 25	S	(200 00)	10/04/04	10/04/04	2,002 74	(2,104 61)	(101 87)	0 00	(101 87)
TRUST CO OF THE WEST	ACTEL CORP COM	S	(30 00)	10/12/04	10/12/04	423 41	(479 10)	(55 69)	0 00	(55 69)
BRANDES INV MGMT	TELE LESTE CELULAR PARTICIPAC	S	(15 00)	10/19/04	10/19/04	284 67	(335 24)	(50 57)	0 00	(50 57)
NICHOLAS APPLE MC	MARCHEX INC	S	(200 00)	10/01/04	10/01/04	2,492 00	(2,541 80)	(49 80)	0 00	(49 80)
TRUST CO OF THE WEST	ACTEL CORP COM	S	(25 00)	10/13/04	10/13/04	361.78	(398 06)	(36 28)	0 00	(36 28)
BRANDES INV MGMT	TIM PARTICIPACOES S A	S	(0 14)	10/18/04	10/18/04	1 95	(2 48)	(0 53)	0 00	(0 53)
TRUST CO OF THE WEST	THERAVANCE INC	S	(10 00)	10/29/04	10/29/04	169 86	(160 00)	9 86	0 00	9 86
TRUST CO OF THE WEST	THERAVANCE INC	S	(55 00)	10/28/04	10/28/04	932 78	(880 00)	52.78	0 00	52 78
TRUST CO OF THE WEST	BLACKBOARD INC	S	(20 00)	10/08/04	10/08/04	363 77	(280 00)	83 77	0 00	83 77
TRUST CO OF THE WEST	THERAVANCE INC	S	(90 00)	10/28/04	10/28/04	1,526 37	(1,440 00)	86 37	0 00	86 37
TRUST CO OF THE WEST	THERAVANCE INC	S	(95 00)	10/29/04	10/29/04	1,613 70	(1,520 00)	93 70	0 00	93 70
NA ABSOLUTE RETURN	COLRUYT SA NPV (B/R 25-MAR-05)	S	(400 00)	10/26/04	10/26/04	518 59	(370 08)	148 51	21.44	169.95
ZEVENBERGEN	APOLLO GROUP INC CL A	S	(472 00)	10/01/04	10/01/04	35,852.28	(35,691 15)	161 13	0 00	161 13
NICHOLAS APPLE MC	BE AEROSPACE INC	S	(11 400 00)	10/01/04	10/01/04	103,740 00	(103,537 08)	202 92	0 00	202 92
TRUST CO OF THE WEST	NEW YORK & CO INC	S	(100 00)	10/07/04	10/07/04	1,903 91	(1,700 00)	203 91	0 00	203.91
MARVIN & PALMER	GILLETTE CO COM	S	(1,900 00)	10/06/04	10/06/04	78,296 03	(78,064 24)	231.79	0 00	231.79
TRUST CO OF THE WEST	TEXAS ROADHOUSE INC	S	(50 00)	10/05/04	10/05/04	1,128 82	(875 00)	253 82	0 00	253 82
TRUST CO OF THE WEST	BLACKBOARD INC	S	(55 00)	10/07/04	10/07/04	1,069 29	(770 00)	299 29	0 00	299 29

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
MARVIN & PALMER	AXA EUR2 29	S	(3,800 00)	10/20/04	10/20/04	78,622 16	(78,226 87)	395 29	2,646 97	3,042 26
NA ABSOLUTE RETURN	KINGBOARD CHEMICAL WTS	S	(1 400 00)	10/27/04	10/27/04	600 88	(192 93)	407 95	0 00	407 95
TRUST CO OF THE WEST	BLACKBOARD INC	S	(125 00)	10/11/04	10/11/04	2,263.69	(1,750 00)	513 69	0 00	513 69
MARVIN & PALMER	GILLETTE CO COM	S	(2,000 00)	10/05/04	10/05/04	82,249 07	(81,238 60)	1,010 47	0 00	1,010 47
MARVIN & PALMER	IMPERIAL TOBACCO GROUP ORD 10P	S	(1,900 00)	10/05/04	10/05/04	42,018 16	(40,743 65)	1,274.51	0 00	1,274 51
MARVIN & PALMER	STANDARD CHARTERED ORD USD0 50	S	(2,400 00)	10/13/04	10/13/04	42,571 42	(41,140 30)	1,431 12	0 00	1,431 12
ZEVENBERGEN	NEXTEL PARTNERS	S	(1,000 00)	10/01/04	10/01/04	16,678 60	(15,170 00)	1,506 60	0 00	1,506 60
CHARTWELL INVT	ROHM & HAAS CO COM	S	(800 00)	10/27/04	10/27/04	33,012 98	(31,414 40)	1,598 58	0 00	1,598 58
NA ABSOLUTE RETURN	BANK OF YOKOHAMA Y50	S	(1,000 00)	10/12/04	10/12/04	5,775 52	(4,116 87)	1,658 65	0 00	1,658 65
NA ABSOLUTE RETURN	BANK OF YOKOHAMA Y50	S	(1,000 00)	10/08/04	10/08/04	5,786 50	(4,117 82)	1,668.68	0 00	1,668 68
NICHOLAS APPLE MC	JOS A BANK CLOTHIERS INC	S	(4,900 00)	10/01/04	10/01/04	135,632 00	(133,930 07)	1,701.93	0 00	1,701 93
NICHOLAS APPLE MC	VOLTERRA SEMICONDUCTOR CORP	S	(11,000 00)	10/01/04	10/01/04	136,730 00	(134,963 58)	1,766 42	0 00	1,766 42
MARVIN & PALMER	NOVO-NORDISK AS DKK2	S	(900 00)	10/28/04	10/28/04	45,673 30	(43,885 87)	1,787 43	0 00	1,787 43
NICHOLAS APPLE MC	COVENANT TRANS INC CL A	S	(5,700 00)	10/01/04	10/01/04	110,124 00	(108,320 16)	1,803 84	0 00	1,803 84
NICHOLAS APPLE MC	NARA BANCORP INC	S	(5,500 00)	10/01/04	10/01/04	110,825 00	(109,018 20)	1,806 80	0 00	1,806 80
NICHOLAS APPLE MC	SMITH MICRO SOFTWARE INC	S	(26,900 00)	10/01/04	10/01/04	108,375.00	(106,492 71)	1,882.29	0 00	1,882 29
ZEVENBERGEN	VIASAT INC COM	S	(4,000 00)	10/25/04	10/25/04	68,298 39	(66,339 15)	1,959.24	0 00	1,959 24
PRIMECAP MGMT	AMPHENOL CORP NEW CL A	S	(100 00)	10/22/04	10/22/04	3,429 52	(1,460 15)	1,969 38	0 00	1,969 38
PRIMECAP MGMT	AMPHENOL CORP NEW CL A	S	(100 00)	10/29/04	10/29/04	3,451 61	(1,460 15)	1,991 46	0 00	1,991 46
NA ABSOLUTE RETURN	KINGBOARD CHEM HLDG HK\$0 10	S	(4,000 00)	10/04/04	10/04/04	7,995 77	(5,973 46)	2,022 31	0 00	2,022 31
NA ABSOLUTE RETURN	COGNOS INC COM	S	(300 00)	10/15/04	10/15/04	11,088.01	(9,004 80)	2,083 21	0 00	2,083 21
NA ABSOLUTE RETURN	SHIP FINANCE INTL COM STK USD1	S	(150 00)	10/12/04	10/12/04	3,201 36	(1,003 70)	2,197.66	0 00	2,197 66
TRUST CO OF THE WEST	CAREMARK RX INC COM	S	(110 00)	10/07/04	10/07/04	3,529 81	(1,190 07)	2,339 74	0 00	2,339 74
NICHOLAS APPLE MC	MARCHEX INC	S	(7,400 00)	10/01/04	10/01/04	92,204 00	(89,858 81)	2,345.19	0 00	2,345 19
NA ABSOLUTE RETURN	TAYLOR WOODROW ORD 25P	S	(2,409 00)	10/18/04	10/18/04	10,700 93	(8,299 60)	2,401.33	1,166 00	3,567 33
NICHOLAS APPLE MC	BIOENVISION INC	S	(10,900 00)	10/01/04	10/01/04	87,091 00	(84,469 13)	2,621 87	0 00	2,621 87
CHARTWELL INVT	GENERAL ELEC CO COM	S	(1,835 00)	10/20/04	10/20/04	60,645 32	(57,885 81)	2,759 51	0 00	2,759 51
NA ABSOLUTE RETURN	BANK OF YOKOHAMA Y50	S	(2,000 00)	10/06/04	10/06/04	11,258 47	(8,487 01)	2,771 46	(19 29)	2,752 17
NICHOLAS APPLE MC	LO JACK CORP	S	(12,000 00)	10/01/04	10/01/04	134,400 00	(131,570 09)	2,829 91	0 00	2,829 91
NA ABSOLUTE RETURN	KINGBOARD CHEM HLDG HK\$0 10	S	(6,000 00)	10/04/04	10/04/04	12,005 62	(8,917 50)	3,088 12	0 00	3,088 12
NA ABSOLUTE RETURN	BANK OF YOKOHAMA Y50	S	(2,000 00)	10/07/04	10/07/04	11,460.63	(8,364 63)	3,096 00	0 00	3,096 00
NA ABSOLUTE RETURN	FUKUOKA BANK OF Y50	S	(3,000 00)	10/22/04	10/22/04	16,531 82	(13,231 74)	3,300.08	1,010 26	4,310 34
NICHOLAS APPLE MC	CELADON GROUP INC	S	(5,800 00)	10/01/04	10/01/04	110,490 00	(107,062 99)	3,427 01	0 00	3,427 01
PRIMECAP MGMT	RAYTHEON CO COM NEW	S	(200 00)	10/13/04	10/13/04	7,276 12	(3,810 00)	3,466 12	0 00	3,466 12
NA ABSOLUTE RETURN	KOBE STEEL	S	(16,000 00)	10/20/04	10/20/04	22,074 01	(18,554 26)	3,519 75	166 67	3,706 72
NICHOLAS APPLE MC	LIFELINE SYS INC	S	(4 500 00)	10/01/04	10/01/04	109,890 00	(106,250 32)	3,639 68	0 00	3,639 68
NA ABSOLUTE RETURN	PROSIEBENSATI MEDIA AG NPV	S	(500 00)	10/18/04	10/18/04	8,779 60	(5,084 65)	3,694 95	495.12	4,190 07
NA ABSOLUTE RETURN	BANK OF YOKOHAMA Y50	S	(2,000 00)	10/05/04	10/05/04	11,230 67	(7,502 26)	3,728.41	172 46	3,900 87
NICHOLAS APPLE MC	BANKRATE INC COM	S	(9,600 00)	10/01/04	10/01/04	107,904 00	(104,064 27)	3,839 73	0 00	3,839 73
TRUST CO OF THE WEST	CAREMARK RX INC COM	S	(190 00)	10/11/04	10/11/04	6,099 69	(2,160 10)	3,939 59	0 00	3,939 59
CHARTWELL INVT	ROHM & HAAS CO COM	S	(1,985 00)	10/28/04	10/28/04	81,889 26	(77,946 98)	3,942.28	0 00	3,942 28
PRIMECAP MGMT	ADVANCED FIBER COMMUNICATIONS	S	(1,300 00)	10/12/04	10/12/04	20,488 81	(16,349 06)	4,139 75	0 00	4,139 75
MARVIN & PALMER	CENTRICA ORD 5 5/9P	S	(9,500 00)	10/04/04	10/04/04	42,594 14	(38,087 83)	4,506 31	0 00	4,506 31
NICHOLAS APPLE MC	JONES SODA CO	S	(23,500 00)	10/01/04	10/01/04	94,470 00	(89,806 66)	4,663 34	0 00	4,663 34
NICHOLAS APPLE MC	YOUNG INNOVATIONS INC COM	S	(2,400 00)	10/01/04	10/01/04	79,200 00	(74,263 02)	4,936 98	0 00	4,936 98
NICHOLAS APPLE MC	VINEYARD NATL BANCORP COM	S	(4 200 00)	10/01/04	10/01/04	118,986 00	(113,937 15)	5,048 85	0 00	5,048 85
NICHOLAS APPLE MC	MYKROLIS CORP COM	S	(11,000 00)	10/01/04	10/01/04	110,770 00	(105,644 58)	5,125 42	0 00	5,125 42
PRIMECAP MGMT	RAYTHEON CO COM NEW	S	(300 00)	10/29/04	10/29/04	10,967 74	(5,715 00)	5,252 74	0 00	5,252 74
TRUST CO OF THE WEST	CAREMARK RX INC COM	S	(260 00)	10/11/04	10/11/04	8,274 74	(2,955 92)	5,318 82	0 00	5,318 82
CHARTWELL INVT	INTERNATIONAL GAME TECHNOLOGY	S	(2,365 00)	10/04/04	10/04/04	81,565 75	(76,154 66)	5,411.09	0 00	5,411 09
NICHOLAS APPLE MC	CENTER FINANCIAL CORP CALIF	S	(6,900 00)	10/01/04	10/01/04	131,238 00	(125,652 35)	5,585 65	0 00	5,585 65
NA ABSOLUTE RETURN	COGNOS INC COM	S	(1,000 00)	10/14/04	10/14/04	36,777.63	(31,101 92)	5,675 71	0 00	5,675 71
NICHOLAS APPLE MC	COMMERCIAL VEHICLE GROUP INC	S	(8 600 00)	10/01/04	10/01/04	136,224 00	(130,381 44)	5,842 56	0 00	5,842 56

Source Account Name	Description 1	Transaction	Units	Effective Date	Reported Date	Base Amount	Base Cost	Investment	Base	Currency	Gain/Loss	Total
CHINOOK CAPITAL	INTUIT COM			10/22/04	10/22/04	45,014.84	(39,158.51)	5,856.33	5,856.33		0.00	5,856.33
PRIMECAP MGMT	AMPHENOL CORP NEW CL A			10/25/04	10/25/04	10,370.18	(4,380.43)	5,989.75	5,989.75		0.00	5,989.75
NICHOLAS APPLE MC	INNOVATIVE SOLUTIONS & SUPPORT			10/01/04	10/01/04	105,479.00	(99,067.27)	6,411.73	6,411.73		0.00	6,411.73
NICHOLAS APPLE MC	QUALITY SYS INC			10/01/04	10/01/04	116,173.00	(109,753.01)	6,419.99	6,419.99		0.00	6,419.99
NICHOLAS APPLE MC	GENESIS MICROCHIP INC			10/01/04	10/01/04	122,850.00	(116,195.64)	6,654.64	6,654.64		0.00	6,654.64
PRIMECAP MGMT	RAYTHEON CO COM NEW			10/11/04	10/11/04	14,558.29	(7,620.00)	6,938.29	6,938.29		0.00	6,938.29
NICHOLAS APPLE MC	CARUSTAR INDS INC			10/01/04	10/01/04	140,868.00	(133,904.18)	6,963.82	6,963.82		0.00	6,963.82
NICHOLAS APPLE MC	VIRAGE LOGIC CORP			10/01/04	10/01/04	138,096.00	(131,094.85)	7,001.15	7,001.15		0.00	7,001.15
NICHOLAS APPLE MC	NOVEN PHARMACEUTICALS INC COM			10/01/04	10/01/04	89,612.00	(82,409.13)	7,202.87	7,202.87		0.00	7,202.87
NICHOLAS APPLE MC	ASPECT MED SYS INC COM			10/01/04	10/01/04	124,821.00	(117,506.37)	7,314.63	7,314.63		0.00	7,314.63
MARVIN & PALMER	YAHOO JAPAN CORP JPY50000			10/22/04	10/22/04	17,474.20	(10,006.80)	7,467.40	7,467.40	987.38	0.00	8,454.78
NICHOLAS APPLE MC	ULTRATECH INC COM			10/01/04	10/01/04	123,793.00	(115,396.74)	8,396.26	8,396.26		0.00	8,396.26
NICHOLAS APPLE MC	K SEA TRANSN PARTNERS LP			10/01/04	10/01/04	99,744.00	(91,137.64)	8,606.36	8,606.36		0.00	8,606.36
NA ABSOLUTE RETURN	AMADEUS GLOBAL TRAVEL DIST			10/05/04	10/05/04	46,266.99	(37,168.68)	9,098.31	9,098.31		0.00	9,098.31
ZEVENBERGEN	GETTY IMAGES INC COM			10/27/04	10/27/04	22,939.46	(13,677.64)	9,261.82	9,261.82		0.00	9,261.82
BRANDES INV MGMT	REPSOL YPF SA EUR1			10/29/04	10/29/04	54,985.10	(45,707.99)	9,277.12	9,277.12	13,688.50	0.00	22,965.62
NA ABSOLUTE RETURN	NIPPON ELECTRIC GLASS Y50			10/26/04	10/26/04	21,852.70	(12,031.04)	9,821.66	9,821.66	1,358.98	0.00	11,180.64
PRIMECAP MGMT	ADVANCED FIBER COMMUNICATIONS			10/11/04	10/11/04	41,320.05	(31,441.06)	9,878.99	9,878.99		0.00	9,878.99
MARVIN & PALMER	AIFUL CORP JPY50			10/06/04	10/06/04	55,260.82	(45,287.94)	9,972.88	9,972.88		0.00	9,972.88
NICHOLAS APPLE MC	ESSEX CORP COM			10/01/04	10/01/04	133,748.00	(123,765.90)	9,982.10	9,982.10		0.00	9,982.10
NICHOLAS APPLE MC	THIRD WAVE TECHNOLOGIES INC			10/01/04	10/01/04	151,360.00	(141,358.41)	10,001.59	10,001.59		0.00	10,001.59
NICHOLAS APPLE MC	CANTELL MEDICAL CORP			10/01/04	10/01/04	91,200.00	(81,167.94)	10,032.06	10,032.06		0.00	10,032.06
NICHOLAS APPLE MC	II-VI INC			10/01/04	10/01/04	105,030.00	(94,900.31)	10,129.69	10,129.69		0.00	10,129.69
NICHOLAS APPLE MC	MYRIAD GENETICS INC			10/01/04	10/01/04	123,120.00	(112,951.39)	10,168.61	10,168.61		0.00	10,168.61
NICHOLAS APPLE MC	SI INTL INC			10/05/04	10/05/04	84,879.77	(74,477.00)	10,402.77	10,402.77		0.00	10,402.77
NICHOLAS APPLE MC	RAYTHEON CO COM NEW			10/08/04	10/08/04	22,032.44	(11,430.00)	10,602.44	10,602.44		0.00	10,602.44
BRANDES INV MGMT	CIT GROUP INC			10/25/04	10/25/04	27,112.47	(16,399.00)	10,713.47	10,713.47		0.00	10,713.47
MARVIN & PALMER	MONSANTO CO NEW COM			10/05/04	10/05/04	162,526.03	(151,611.57)	10,914.46	10,914.46		0.00	10,914.46
NA ABSOLUTE RETURN	LEOPALACE Z1 CORP			10/27/04	10/27/04	36,177.28	(25,234.69)	10,942.59	10,942.59		0.00	10,942.59
CHARTWELL INTL	ACCENTURE LTD BERMUDA CL A			10/11/04	10/11/04	49,943.03	(38,955.00)	10,988.03	10,988.03		0.00	10,988.03
CHARTWELL INTL	HARTFORD FINL SVCS GROUP INC			10/19/04	10/19/04	84,738.13	(73,696.02)	11,042.11	11,042.11	108.77	0.00	11,151.88
MARVIN & PALMER	SINOPAC CORP H.C.N.Y1			10/25/04	10/25/04	47,067.72	(35,664.64)	11,403.08	11,403.08		0.00	11,403.08
NICHOLAS APPLE MC	ROFIN SINAR TECHNOLOGIES INC			10/01/04	10/01/04	120,458.00	(108,619.66)	11,838.34	11,838.34		0.00	11,838.34
NICHOLAS APPLE MC	LIFECELL CORP CL I COM			10/01/04	10/01/04	132,000.00	(119,664.02)	12,115.98	12,115.98		0.00	12,115.98
NICHOLAS APPLE MC	RAYTHEON CO COM NEW			10/27/04	10/27/04	25,556.75	(13,335.00)	12,221.75	12,221.75		0.00	12,221.75
NICHOLAS APPLE MC	MOLTECULAR DEVICES CORP			10/01/04	10/01/04	113,136.00	(100,890.07)	12,245.93	12,245.93		0.00	12,245.93
NICHOLAS APPLE MC	RIGHTNOW TECHNOLOGIES INC			10/01/04	10/01/04	126,553.00	(113,855.37)	12,697.63	12,697.63		0.00	12,697.63
MARVIN & PALMER	SINOPAC CORP H.C.N.Y1			10/20/04	10/20/04	59,023.81	(46,260.92)	12,762.89	12,762.89	74.63	0.00	12,837.52
NA ABSOLUTE RETURN	FRONTLINE LTD USD5			10/29/04	10/29/04	17,194.71	(4,201.18)	12,993.53	12,993.53	410.48	0.00	13,404.01
NICHOLAS APPLE MC	HARTMARX CORP			10/01/04	10/01/04	140,238.00	(127,079.15)	13,158.85	13,158.85		0.00	13,158.85
NICHOLAS APPLE MC	NICHOLAS APPLE MC			10/01/04	10/01/04	113,050.00	(99,593.28)	13,456.72	13,456.72		0.00	13,456.72
NICHOLAS APPLE MC	STAMPS COM INC			10/01/04	10/01/04	116,033.00	(102,404.17)	13,628.83	13,628.83		0.00	13,628.83
NICHOLAS APPLE MC	GOODRICH PETE CORP NEW			10/01/04	10/01/04	139,650.00	(125,626.41)	14,023.59	14,023.59		0.00	14,023.59
NICHOLAS APPLE MC	SMART & FINAL INC			10/01/04	10/01/04	87,152.00	(73,081.75)	14,070.25	14,070.25		0.00	14,070.25
NICHOLAS APPLE MC	BEI TECHNOLOGIES INC COM			10/01/04	10/01/04	101,380.00	(87,109.41)	14,270.59	14,270.59		0.00	14,270.59
NICHOLAS APPLE MC	HEALTHCARE SVCS GROUP INC			10/01/04	10/01/04	116,740.00	(102,227.33)	14,512.67	14,512.67		0.00	14,512.67
NICHOLAS APPLE MC	DIODES INC			10/01/04	10/01/04	128,800.00	(114,164.24)	14,635.76	14,635.76		0.00	14,635.76
MARVIN & PALMER	SAP AG ORD NPV			10/04/04	10/04/04	64,616.39	(49,782.30)	14,834.09	14,834.09	2,206.60	0.00	17,040.69
MARVIN & PALMER	QUALCOMM INC			10/13/04	10/13/04	53,927.03	(38,761.58)	15,165.45	15,165.45		0.00	15,165.45
NICHOLAS APPLE MC	ENNIS INC COM			10/01/04	10/01/04	141,372.00	(126,037.05)	15,334.95	15,334.95		0.00	15,334.95
PRIMECAP MGMT	RAYTHEON CO COM NEW			10/12/04	10/12/04	32,663.20	(17,145.00)	15,518.20	15,518.20		0.00	15,518.20
NICHOLAS APPLE MC	SBA COMMUNICATIONS CORP COM			10/01/04	10/01/04	149,800.00	(133,982.02)	15,817.98	15,817.98		0.00	15,817.98

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NICHOLAS APPLE MC	NATUS MED INC DEL COM	S	(18,300 00)	10/01/04	10/01/04	126,638 00	(109,537 66)	17,098 34	0 00	17,098.34
NICHOLAS APPLE MC	DYNAMEX INC	S	(7,800 00)	10/01/04	10/01/04	134,472 00	(117,333 42)	17,138 58	0 00	17,138 58
NICHOLAS APPLE MC	DUSA PHARMACEUTICALS INC	S	(12,000 00)	10/01/04	10/01/04	137,760 00	(119,949 12)	17,810 88	0 00	17,810 88
NICHOLAS APPLE MC	STRATASYS INC	S	(4,800 00)	10/01/04	10/01/04	151,464 00	(133,503 82)	17,960 18	0 00	17,960 18
CHINOOK CAPITAL	SHUFFLE MASTER INC	S	(3,595 00)	10/28/04	10/28/04	149,980 24	(129,480 04)	20,500 20	0 00	20,500.20
MARVIN & PALMER	XSTRATA COM STK USD0 50	S	(6,200 00)	10/28/04	10/28/04	95,461 62	(74,775 56)	20,686.06	0 00	20,686 06
NICHOLAS APPLE MC	BONE CARE INTL INC	S	(4,100 00)	10/01/04	10/01/04	99,630 00	(78,628 31)	21,001 69	0 00	21,001 69
NICHOLAS APPLE MC	ID SYS INC DEL COM	S	(10,900 00)	10/01/04	10/01/04	153,352 10	(132,295 18)	21,056 92	0 00	21,056 92
PRIMECAP MGMT	RAYTHEON CO COM NEW	S	(1,200 00)	10/28/04	10/28/04	44,502 51	(22,860 00)	21,642.51	0.00	21,642.51
CHARTWELL INVNT	HALLIBURTON CO COM	S	(1 465 00)	10/27/04	10/27/04	53,780 20	(31,830 96)	21,949 24	0 00	21,949.24
NA ABSOLUTE RETURN	CONTINENTAL AG NPV	S	(656 00)	10/07/04	10/07/04	34,844 52	(12,422 67)	22,421 85	1,366 98	23,788 83
NICHOLAS APPLE MC	UNITED INDL CORP	S	(3,800 00)	10/01/04	10/01/04	124,982 00	(101,840 76)	23,141 24	0 00	23,141.24
NICHOLAS APPLE MC	MATRIA HEALTHCARE INC	S	(4 500 00)	10/01/04	10/01/04	127,395 00	(104,029 11)	23,365 89	0 00	23,365 89
PRIMECAP MGMT	RESEARCH IN MOTION LTD COM	S	(300 00)	10/20/04	10/20/04	26,123 08	(2,205 18)	23,917 90	0 00	23,917.90
NICHOLAS APPLE MC	AMEDSYS INC	S	(4,200 00)	10/01/04	10/01/04	125,790 00	(101,592 76)	24,197 24	0 00	24,197 24
MARVIN & PALMER	MOBILE TELESYSTEMS OJSC SPONS	S	(300 00)	10/04/04	10/04/04	45,230 60	(20,519 13)	24,711 47	0 00	24,711.47
NICHOLAS APPLE MC	ALLIANCE IMAGING INC DEL COM	S	(16,700 00)	10/01/04	10/01/04	124,749 00	(99,680 39)	25,068 61	0.00	25,068 61
BRANDES INV MGMT	CIT GROUP INC	S	(1,470 00)	10/26/04	10/26/04	59,001 47	(33,810 00)	25,191 47	0 00	25,191 47
CHARTWELL INVNT	CITIGROUP INC COM	S	(2,690 00)	10/13/04	10/13/04	118,393 80	(92,925 26)	25,468 54	0 00	25,468 54
NICHOLAS APPLE MC	NIKU CORP	S	(10,500 00)	10/01/04	10/01/04	159,600 00	(134,005 86)	25,594 14	0 00	25,594 14
CHARTWELL INVNT	HALLIBURTON CO COM	S	(2,245 00)	10/20/04	10/20/04	77,597 95	(51,810 58)	25,787.37	0 00	25,787 37
NICHOLAS APPLE MC	ADVANTA CORP CL B	S	(5,700 00)	10/01/04	10/01/04	137,883 00	(111,859 66)	26,023 34	0 00	26,023.34
NICHOLAS APPLE MC	ARGON ST INC	S	(3,800 00)	10/01/04	10/01/04	106,400 00	(80,237 34)	26,162.66	0 00	26,162 66
NICHOLAS APPLE MC	COMTECH TELECOMMUNICATIONS COR	S	(5,000 00)	10/01/04	10/01/04	135,500 00	(108,660 39)	26,839 61	0 00	26,839 61
NICHOLAS APPLE MC	GREENBRIER COS INC COM	S	(6,100 00)	10/01/04	10/01/04	146,400 00	(119,391 11)	27,008 89	0 00	27,008 89
NICHOLAS APPLE MC	MICROTUNE INC DEL CL COM	S	(27,500 00)	10/01/04	10/01/04	145,200 00	(118,068 42)	27,131.58	0 00	27,131 58
PRIMECAP MGMT	RAYTHEON CO COM NEW	S	(1,500 00)	10/06/04	10/06/04	56,074 98	(28,575 00)	27,499 98	0 00	27,499.98
NICHOLAS APPLE MC	HURCO CO	S	(10,300 00)	10/01/04	10/01/04	137,917 00	(110,344 84)	27,572.16	0 00	27,572.16
BRANDES INV MGMT	REPSOL YPF SA EUR1	S	(9,032 00)	10/27/04	10/27/04	200,110.43	(172,405 16)	27,705 27	53,318 48	81,023 75
BRANDES INV MGMT	CIT GROUP INC	S	(1,988 00)	10/21/04	10/21/04	74,833 32	(45,724 00)	29,109 32	0 00	29,109 32
NICHOLAS APPLE MC	ENDOLOGIX INC	S	(22 900 00)	10/01/04	10/01/04	155,262 00	(125,917 71)	29,344 29	0 00	29,344.29
NICHOLAS APPLE MC	RAVEN INDS INC COM	S	(2,400 00)	10/01/04	10/01/04	106,680 00	(77,001 42)	29,678 58	0 00	29,678 58
NICHOLAS APPLE MC	PETROLEUM DEV CORP	S	(3,800 00)	10/01/04	10/01/04	166,516 00	(136,739 82)	29,776 18	0 00	29,776 18
NICHOLAS APPLE MC	COLDWATER CREEK INC	S	(4,050 00)	10/01/04	10/01/04	84,523 50	(54,148 52)	30,374 98	0 00	30,374 98
NICHOLAS APPLE MC	DELTA PETROLEUM CORP	S	(6,500 00)	10/01/04	10/01/04	84,760 00	(53,255 03)	31,504 97	0 00	31,504 97
CHARTWELL INVNT	MASCO CORP COM	S	(3,405 00)	10/20/04	10/20/04	113,583.02	(81,995 48)	31,587 54	0 00	31,587 54
NICHOLAS APPLE MC	JAKKS PAC INC	S	(5,900 00)	10/01/04	10/01/04	135,700 00	(103,063 03)	32,636 97	0 00	32,636 97
NICHOLAS APPLE MC	ATP OIL & GAS CORP	S	(10,500 00)	10/01/04	10/01/04	127,890 00	(94,648 02)	33,241 98	0.00	33,241 98
NICHOLAS APPLE MC	RIGEL PHARM INC	S	(5,700 00)	10/01/04	10/01/04	144,210 00	(110,926 66)	33,283 34	0 00	33,283 34
NICHOLAS APPLE MC	APTIMUS INC COM	S	(9,000 00)	10/01/04	10/01/04	157,500 00	(123,892 15)	33,607 85	0 00	33,607.85
PRIMECAP MGMT	CATERPILLAR INC	S	(500 00)	10/06/04	10/06/04	40,300 40	(6,118 12)	34,182.28	0 00	34,182 28
PRIMECAP MGMT	FEDEX CORP COM	S	(500 00)	10/05/04	10/05/04	43,763 97	(8,518 12)	35,245 85	0 00	35,245 85
BRANDES INV MGMT	PETROLEO BRASILEIRO SA ADR	S	(1,577 00)	10/06/04	10/06/04	53,551 45	(17,894 22)	35,657.23	0 00	35,657 23
BRANDES INV MGMT	CIT GROUP INC	S	(2,329 00)	10/22/04	10/22/04	89,265 91	(53,567 00)	35,698 91	0 00	35,698 91
CHARTWELL INVNT	HALLIBURTON CO COM	S	(2,790 00)	10/26/04	10/26/04	99,305.77	(60,665 61)	38,640 16	0.00	38,640 16
TRUST CO OF THE WEST	ASK JEEVES INC OC-COM	S	(1,950 00)	10/28/04	10/28/04	50,966 34	(11,907 47)	39,058 87	0 00	39,058 87
CHARTWELL INVNT	ALCOA INC COM	S	(3,515 00)	10/06/04	10/06/04	119,687 86	(79,534 27)	40,153 59	0 00	40,153 59
CHARTWELL INVNT	BP PLC SPONSORED ADR	S	(2,770 00)	10/26/04	10/26/04	162,454 20	(118,958 00)	43,496 20	0 00	43,496 20
PRIMECAP MGMT	RESEARCH IN MOTION LTD COM	S	(600 00)	10/15/04	10/15/04	48,734 99	(4,382 58)	44,352.41	0 00	44,352 41
NICHOLAS APPLE MC	AMERICAN SCIENCE & ENGR INC	S	(3,000 00)	10/01/04	10/01/04	98,850 00	(54,389 70)	44,460 30	0 00	44,460 30
NICHOLAS APPLE MC	AMX CORP NEW COM	S	(6,000 00)	10/01/04	10/01/04	108,240 00	(63,454 28)	44,785 72	0 00	44,785 72
CHARTWELL INVNT	HARTFORD FINL SVCS GROUP INC	S	(4 095 00)	10/18/04	10/18/04	222,379 91	(176,953 20)	45,426 71	0 00	45,426 71
NICHOLAS APPLE MC	PALOMAR MED TECH INC NEW COM	S	(4,000 00)	10/01/04	10/01/04	87,690 00	(41,820 64)	45,869 36	0 00	45,869 36

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
PRIMECAP MGMT	FEDEX CORP COM	S	(700 00)	10/26/04	10/26/04	61,447.29	(11,925.38)	49,521.91	0.00	49,521.91
ZEVENBERGEN	YAHOO INC	S	(2,000.00)	10/01/04	10/01/04	69,478.37	(19,503.00)	49,975.37	0.00	49,975.37
CHARTWELL INV	HALLIBURTON CO COM	S	(4,630.00)	10/14/04	10/14/04	158,958.99	(108,086.19)	50,872.80	0.00	50,872.80
NICHOLAS APPLE MC	JUPITERMEDIA CORP	S	(7,400.00)	10/01/04	10/01/04	131,720.00	(80,082.88)	51,637.12	0.00	51,637.12
NICHOLAS APPLE MC	NITROMED INC	S	(4,500.00)	10/01/04	10/01/04	107,280.00	(52,966.00)	54,314.00	0.00	54,314.00
NICHOLAS APPLE MC	DECKERS OUTDOOR CORP COM	S	(3,998.00)	10/01/04	10/01/04	135,832.00	(79,457.40)	56,474.60	0.00	56,474.60
CAP GUARD GL EQ	CAPITAL GUARDIAN GLOBAL EQUITY	S	(39,541.32)	10/15/04	10/15/04	1,000,000.00	(933,517.13)	66,482.87	0.00	66,482.87
BRANDES INV MGMT	PETROLEO BRASILEIRO SA ADR	S	(3,527.00)	10/07/04	10/07/04	119,800.56	(40,020.87)	79,779.69	0.00	79,779.69
BRANDES INV MGMT	UST INC COM	S	(6,100.00)	10/06/04	10/06/04	246,406.16	(164,371.00)	82,035.16	0.00	82,035.16
PINNACLE ASSOC, LTD.	CAMECO CORP	S	(1,700.00)	10/26/04	10/26/04	142,847.31	(24,043.78)	118,803.53	0.00	118,803.53
HOISINGTON	U S TREASURY BONDS	S	(1,000,000.00)	10/27/04	10/27/04	1,171,093.75	(1,020,100.00)	150,993.75	0.00	150,993.75
NA ABSOLUTE RETURN	RECEIVE SHARES FOR FH8503416	SD	346.90	10/05/04	10/05/04	0.00	47.79	47.79	0.00	47.79
NA ABSOLUTE RETURN	RECEIVE SHARES FOR FH8503416	SD	453.10	10/05/04	10/05/04	0.00	61.55	61.55	0.00	61.55
NA ABSOLUTE RETURN	RECEIVE SHARES FOR FH8503416	SD	600.00	10/05/04	10/05/04	0.00	83.90	83.90	0.00	83.90
NA ABSOLUTE RETURN	DELIVER SHARES FOR FHB02WXM9	SW	(1,400.00)	10/05/04	10/05/04	0.00	(193.24)	(193.24)	0.00	(193.24)
MARVIN & PALMER	CENTRICA ORD GBP0 061728395	BVA	0.00	11/17/04	11/17/04	0.00	(10,858.48)	(10,858.48)	0.00	(10,858.48)
MARVIN & PALMER	CENTRICA ORD GBP0 061728395	BVA	0.00	11/17/04	11/17/04	0.00	(3,480.28)	(3,480.28)	0.00	(3,480.28)
MARVIN & PALMER	CENTRICA ORD GBP0 061728395	BVA	0.00	11/17/04	11/17/04	0.00	(2,877.03)	(2,877.03)	0.00	(2,877.03)
MARVIN & PALMER	CENTRICA ORD GBP0 061728395	BVA	0.00	11/17/04	11/17/04	0.00	(1,392.11)	(1,392.11)	0.00	(1,392.11)
MARVIN & PALMER	CENTRICA ORD GBP0 061728395	BVA	0.00	11/17/04	11/17/04	0.00	(1,392.11)	(1,392.11)	0.00	(1,392.11)
MARVIN & PALMER	CENTRICA ORD GBP0 061728395	BVA	0.00	11/17/04	11/17/04	0.00	(1,299.31)	(1,299.31)	0.00	(1,299.31)
MARVIN & PALMER	CENTRICA ORD GBP0 061728395	BVA	0.00	11/17/04	11/17/04	0.00	(974.48)	(974.48)	0.00	(974.48)
MARVIN & PALMER	CENTRICA ORD GBP0 061728395	BVA	0.00	11/17/04	11/17/04	0.00	10,858.48	10,858.48	0.00	10,858.48
CAP GUARD GL EQ	CAPITAL GUARDIAN GLOBAL EQUITY	BVA	0.00	11/30/04	11/30/04	0.00	188,974.39	188,974.39	0.00	188,974.39
MARVIN & PALMER	RETURN OF CAPITAL @ 25	CD	0.00	11/17/04	11/17/04	556.85	0.00	556.85	0.00	556.85
CASH ACCOUNT	COMPAQ COMP CORP CLASS ACTION	CD	0.00	11/15/04	11/15/04	1,100.98	0.00	1,100.98	0.00	1,100.98
MARVIN & PALMER	RETURN OF CAPITAL @ 25	CD	0.00	11/17/04	11/17/04	10,858.48	0.00	10,858.48	0.00	10,858.48
CASH ACCOUNT	REPS TCW SPECIAL PLACEMENTS FD	CD	0.00	11/12/04	11/12/04	57,240.38	(57,240.38)	0.00	0.00	0.00
CASH ACCOUNT	REPS COLLER INVESTMENT	CD	0.00	11/05/04	11/05/04	187,116.31	(187,116.31)	0.00	0.00	0.00
CASH ACCOUNT	REPS OCM PRINCIPAL OPP FUND	CD	0.00	11/24/04	11/24/04	208,050.00	(208,050.00)	0.00	0.00	0.00
CASH ACCOUNT	REPS EUROPE SELECT PRIVATE	CD	0.00	11/04/04	11/04/04	247,993.30	(247,993.30)	0.00	0.00	0.00
CASH ACCOUNT	REPS OCM REAL ESTATE OPP FD II	CD	0.00	11/12/04	11/12/04	300,000.00	(300,000.00)	0.00	0.00	0.00
CASH ACCOUNT	REPS VEF III DISTRIBUTION	CD	0.00	11/01/04	11/01/04	308,127.81	(308,127.81)	0.00	0.00	0.00
CASH ACCOUNT	REPS VEF V DISTRIBUTION	CD	0.00	11/01/04	11/01/04	455,078.42	(455,078.42)	0.00	0.00	0.00
CASH ACCOUNT	REPS OCM MEZZANINE FD LP	CD	0.00	11/15/04	11/15/04	517,468.00	(517,468.00)	0.00	0.00	0.00
CASH ACCOUNT	REPS OCM PRINCIPAL OPP FUND II	CD	0.00	11/30/04	11/30/04	784,314.00	(784,314.00)	0.00	0.00	0.00
MARVIN & PALMER	CGT # 1043140024638	CW	0.00	11/12/04	11/12/04	0.00	(3,844.08)	(3,844.08)	0.00	(3,844.08)
BRANDES INV MGMT	BAE SYSTEMS ORD GBP0 025	CW	208,960.00	11/30/04	11/30/04	0.00	0.00	0.00	(84.40)	(84.40)
BRANDES INV MGMT	UNILEVER ORD 1 4P	CW	29,988.00	11/25/04	11/26/04	0.00	0.00	0.00	(9.67)	(9.67)
MARVIN & PALMER	TOYOTA MOTOR CORP NPV	CW	6,200.00	11/26/04	11/26/04	0.00	0.00	0.00	(8.05)	(8.05)
MARVIN & PALMER	HONDA MOTOR CO NPV	CW	4,400.00	11/25/04	11/25/04	0.00	0.00	0.00	(6.54)	(6.54)
BRANDES INV MGMT	MATSUSHITA ELEC INDL CO Y50	CW	15,000.00	11/30/04	11/30/04	0.00	0.00	0.00	(5.79)	(5.79)
MARVIN & PALMER	BAE SYSTEMS ORD GBP0 025	CW	10,500.00	11/30/04	11/30/04	0.00	0.00	0.00	(4.25)	(4.25)
NA ABSOLUTE RETURN	CLOSE BROS GROUP ORD 25P	CW	3,582.00	11/02/04	11/02/04	0.00	0.00	0.00	(4.16)	(4.16)
MARVIN & PALMER	HOYA CORP NPV	CW	1,300.00	11/26/04	11/26/04	0.00	0.00	0.00	(4.05)	(4.05)
MARVIN & PALMER	AVIVA PLC GBP0 25	CW	8,300.00	11/17/04	11/17/04	0.00	0.00	0.00	(2.45)	(2.45)
MARVIN & PALMER	FAST RETAILING CO LTD Y50	CW	500.00	11/26/04	11/26/04	0.00	0.00	0.00	(1.38)	(1.38)
NA ABSOLUTE RETURN	TAYLOR WOODROW ORD 25P	CW	11,300.00	11/01/04	11/01/04	0.00	0.00	0.00	(1.27)	(1.27)
NA ABSOLUTE RETURN	JSR CORP JPY50	CW	2,000.00	11/30/04	11/30/04	0.00	0.00	0.00	(0.72)	(0.72)
MARVIN & PALMER	SMITH & NEPHEW ORD GBP0 1222	CW	9,400.00	11/12/04	11/12/04	0.00	0.00	0.00	(0.72)	(0.72)
MARVIN & PALMER	ITO-YOKADO CO Y50	CW	1,800.00	11/15/04	11/15/04	0.00	0.00	0.00	(0.71)	(0.71)
NA ABSOLUTE RETURN	FAMILYMART Y50	CW	1,600.00	11/10/04	11/10/04	0.00	0.00	0.00	(0.48)	(0.48)
MARVIN & PALMER	FAST RETAILING CO LTD Y50	CW	100.00	11/26/04	11/26/04	0.00	0.00	0.00	(0.28)	(0.28)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Investment Gain/Loss	Current Gain/Loss	Total Gain/Loss
MARVIN & PALMER	XSTRATA COM STK USD0 50	FC	(6,200 00)	11/02/04	11/02/04	(95,852 81)	54,396 10	95,852 80	(0 01)	391 19
MARVIN & PALMER	BRANDES INV MGMT	FC	2,150 00	11/16/04	11/16/04	(76,126 11)				(89 97)
MARVIN & PALMER	NIDEC CORP Y50	FC	500 00	11/24/04	11/24/04	(60,786 36)				(80 00)
MARVIN & PALMER	PAYABLE IN USD	FC		11/10/04	11/10/04	(50,979 83)				(801 24)
MARVIN & PALMER	TOYOTA MOTOR CORP NPV	FC	(1,800 00)	11/11/04	11/11/04	(69,231 94)				(750 85)
MARVIN & PALMER	TREND MICRO INC JPY50	FC	1,000 00	11/24/04	11/24/04	(55,985 65)				(741 42)
MARVIN & PALMER	PAYABLE IN JPY	FC	(4,571,874 00)	11/24/04	11/24/04	(44,462 67)				(670 77)
MARVIN & PALMER	ELECTRABEL COM NPV	FC	90 00	11/05/04	11/05/04	(34,856 47)				(572 33)
MARVIN & PALMER	PAYABLE IN EUR	FC	(156,697 41)	11/01/04	11/01/04	(199,710 85)				(554 71)
MARVIN & PALMER	MMO2 ORD GB0 001	FC	21,900 00	11/23/04	11/23/04	(47,498 13)				(500 14)
MARVIN & PALMER	PAYABLE IN USD	FC	(42,613 37)	11/02/04	11/02/04	(42,131 07)				(482 30)
MARVIN & PALMER	PAYABLE IN THB	FC	(92,878 96)	11/23/04	11/23/04	(56,545 59)				(459 26)
MARVIN & PALMER	PAYABLE IN USD	FC	(1,637,499 47)	11/12/04	11/12/04	(40,602 52)				(428 34)
MARVIN & PALMER	PAYABLE IN USD	FC	(76,732 05)	11/10/04	11/10/04	(76,315 03)				(417 02)
MARVIN & PALMER	PAYABLE IN JPY	FC	(3,297,225 00)	11/18/04	11/18/04	(31,545 75)				(413 78)
MARVIN & PALMER	PAYABLE IN NOK	FC	(232 319 43)	11/17/04	11/17/04	(37,248 29)				(407 28)
MARVIN & PALMER	REPSOL YPF SA EUR1	FC	(9,032 00)	11/01/04	11/01/04	(199,710 85)				(399 58)
MARVIN & PALMER	PAYABLE IN JPY	FC	(4,026,636 00)	11/08/04	11/08/04	(38,140 05)				(398 59)
MARVIN & PALMER	BBVA EURO 49	FC	3,400 00	11/17/04	11/17/04	(54,501 96)				(384 98)
MARVIN & PALMER	SOLVAY NPV	FC	500 00	11/17/04	11/17/04	(54,371 78)				(384 07)
MARVIN & PALMER	ERSTE BR DE OSTERREICHISCHEN	FC	900 00	11/24/04	11/24/04	(45,689 22)				(350 66)
MARVIN & PALMER	BOUFGUES EUR1	FC	800 00	11/04/04	11/04/04	(31,940 63)				(340 91)
MARVIN & PALMER	PAYABLE IN GBP	FC	(24,175 86)	11/17/04	11/17/04	(44,874 02)				(339 67)
MARVIN & PALMER	T.I.M SPA EURO 06	FC	7,300 00	11/17/04	11/17/04	(46,138 78)				(325 90)
MARVIN & PALMER	UNILEVER ORD 1 4P	FC	4,563 00	11/09/04	11/09/04	(40,129 63)				(308 85)
MARVIN & PALMER	EFG EUROBANK ERGAS EUR2 95	FC	600 00	11/05/04	11/05/04	(16,745 51)				(274 96)
MARVIN & PALMER	PAYABLE IN SGD	FC	(60,226 01)	11/26/04	11/26/04	(48,919 79)				(268 48)
MARVIN & PALMER	PAYABLE IN NOK	FC	(140 774 26)	11/16/04	11/16/04	(22,579 34)				(255 48)
MARVIN & PALMER	PAYABLE IN JPY	FC	(4,116,392 00)	11/09/04	11/09/04	(38,831 21)				(246 95)
MARVIN & PALMER	PAYABLE IN USD	FC	(31,593 28)	11/10/04	11/10/04	(31,352 94)				(240 34)
MARVIN & PALMER	IBERIA LINEAS AEREAS DE ESPANA	FC	4,905 00	11/05/04	11/05/04	(14,444 84)				(237 17)
MARVIN & PALMER	DANSKE BANK AS DK10	FC	1,200 00	11/16/04	11/16/04	(35,223 93)				(215 77)
MARVIN & PALMER	ACE AVIATION HOLDINGS INC	FC	(147,242 82)	11/19/04	11/19/04	(25,876 79)				(200 13)
MARVIN & PALMER	NA ABSOLUTE RETURN	FC	2,000 00	11/16/04	11/16/04	(42,885 85)				(191 43)
MARVIN & PALMER	PAYABLE IN JPY	FC	(4,392,407 00)	11/29/04	11/29/04	(42,808 90)				(184 86)
MARVIN & PALMER	PAYABLE IN USD	FC	(71,135 85)	11/12/04	11/12/04	(70,952 05)				(183 42)
MARVIN & PALMER	PAYABLE IN USD	FC	(38,262 80)	11/01/04	11/01/04	(38,079 38)				(183 42)
MARVIN & PALMER	KBC BANKVERZEKERINGSBOLDING NV	FC	200 00	11/04/04	11/04/04	(14,985 57)				(159 95)
MARVIN & PALMER	PAYABLE IN JPY	FC	(51,106 57)	11/16/04	11/16/04	(50,945 74)				(160 83)
MARVIN & PALMER	PAYABLE IN USD	FC	1,000 00	11/09/04	11/09/04	(49,841 08)				(159 75)
MARVIN & PALMER	TREND MICRO INC JPY50	FC	1,000 00	11/09/04	11/09/04	(49,841 08)				(159 75)
MARVIN & PALMER	NA ABSOLUTE RETURN	FC	(3,522,397 00)	11/29/04	11/29/04	(34,329 68)				(148 24)
MARVIN & PALMER	CIE GENGEOPHYSIQU EUR2	FC	153 00	11/25/04	11/25/04	(9,331 78)				(138 85)
MARVIN & PALMER	BNP PARIBAS EUR2	FC	300 00	11/16/04	11/16/04	(21,173 78)				(134 61)
MARVIN & PALMER	FADESA INMOBILIAR EURO 1	FC	636 00	11/26/04	11/26/04	(10,402 95)				(134 55)
MARVIN & PALMER	PAYABLE IN USD	FC	(35,085 00)	11/15/04	11/15/04	(34,954 00)				(131 00)
MARVIN & PALMER	INDUSTRIAL BK OF KOREA KRW5000	FC	1,470 00	11/17/04	11/17/04	(10,675 41)				(129 02)
MARVIN & PALMER	NOVO-NORDISK AS DK2	FC	(900 00)	11/02/04	11/02/04	(45,546 49)				(126 81)
MARVIN & PALMER	DANSKE BANK AS DK10	FC	600 00	11/17/04	11/17/04	(17,691 90)				(122 83)
MARVIN & PALMER	PAYABLE IN USD	FC	(22,133 59)	11/12/04	11/12/04	(22,012 22)				(121 37)
MARVIN & PALMER	PAYABLE IN USD	FC	(44,204 97)	11/10/04	11/10/04	(44,090 61)				(114 36)
MARVIN & PALMER	PAYABLE IN USD	FC	(54,503 29)	11/15/04	11/15/04	(54,396 10)				(107 19)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
MARVIN & PALMER	PAYABLE IN USD	FC	(40,646 89)	11/12/04	11/12/04	(40,541 87)	40,541 87	0 00	(105 02)	(105 02)
BRANDES INV MGMT	UNILEVER ORD 1 4P	FC	2,249 00	11/08/04	11/08/04	19,673 92	(19,673 92)	0 00	(104 84)	(104 84)
MARVIN & PALMER	TELEFONICA SA EUR1	FC	4,100 00	11/12/04	11/12/04	70,952 05	(70,952 05)	0 00	(104 23)	(104 23)
MARVIN & PALMER	BOUYGUES EUR1	FC	1,300 00	11/15/04	11/15/04	54,396 10	(54,396 10)	0 00	(100 88)	(100 88)
MARVIN & PALMER	PAYABLE IN USD	FC	(42,478 86)	11/10/04	11/10/04	(42,385 34)	42,385 34	0 00	(93 52)	(93 52)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(14,462 31)	11/22/04	11/22/04	26,864 46	(26,864 46)	0 00	(93 28)	(93 28)
MARVIN & PALMER	PAYABLE IN HKD	FC	(511,624 80)	11/05/04	11/05/04	65,820 76	(65,820 76)	0 00	(88 79)	(88 79)
NA ABSOLUTE RETURN	YPSOMED HOLDINGS AG CHF12 50	FC	78 00	11/26/04	11/26/04	6,491 66	(6,491 66)	0 00	(87 75)	(87 75)
MARVIN & PALMER	PAYABLE IN USD	FC	(32,521 31)	11/10/04	11/10/04	(32,437 18)	32,437 18	0 00	(84 13)	(84 13)
NA ABSOLUTE RETURN	FUJI FIRE & MARINE INSURANCE	FC	1,000 00	11/19/04	11/19/04	3,307 69	(3,307 69)	0 00	(76 28)	(76 28)
NA ABSOLUTE RETURN	PAYABLE IN SEK	FC	(32,303 26)	11/10/04	11/10/04	4,606 99	(4,606 99)	0 00	(71 48)	(71 48)
NA ABSOLUTE RETURN	STADA ARZNEIMITTEL AG ORD NPV	FC	365 00	11/26/04	11/26/04	9,225 75	(9,225 75)	0 00	(69 92)	(69 92)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(498 695 00)	11/17/04	11/17/04	4,787 09	(4,787 09)	0 00	(65 05)	(65 05)
MARVIN & PALMER	BNP PARIBAS EUR2	FC	500 00	11/15/04	11/15/04	34,954 00	(34,954 00)	0 00	(64 82)	(64 82)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(42,950 65)	11/16/04	11/16/04	(42,885 85)	42,885 85	0 00	(64 80)	(64 80)
NA ABSOLUTE RETURN	FADESA INMOBILIAR EURO 1	FC	287 00	11/26/04	11/26/04	4,702 90	(4,702 90)	0 00	(60 82)	(60 82)
MARVIN & PALMER	ALLIED IRISH BANKS ORD EURO 32	FC	2,200 00	11/12/04	11/12/04	40,541 87	(40,541 87)	0 00	(59 56)	(59 56)
NA ABSOLUTE RETURN	PAYABLE IN NOK	FC	(109,906 03)	11/03/04	11/03/04	17,212 76	(17,212 76)	0 00	(59 24)	(59 24)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(8,718 67)	11/22/04	11/22/04	16,195 37	(16,195 37)	0 00	(56 24)	(56 24)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(2,505,479 00)	11/16/04	11/16/04	23,776 79	(23,776 79)	0 00	(52 91)	(52 91)
NA ABSOLUTE RETURN	FADESA INMOBILIAR EURO 1	FC	246 00	11/26/04	11/26/04	4,056 42	(4,056 42)	0 00	(52 46)	(52 46)
NA ABSOLUTE RETURN	RED ELETRICA DE ESPANA SA	FC	(600 00)	11/11/04	11/11/04	(11,444 84)	11,444 84	0 00	(49 26)	(49 26)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(5,851 39)	11/26/04	11/26/04	7,758 94	(7,758 94)	0 00	(46 81)	(46 81)
NA ABSOLUTE RETURN	TAIHEIYO CEMENT CORP Y50	FC	4,000 00	11/26/04	11/26/04	9,614 74	(9,614 74)	0 00	(45 65)	(45 65)
NA ABSOLUTE RETURN	YPSOMED HOLDINGS AG CHF12 50	FC	67 00	11/29/04	11/29/04	5,569 12	(5,569 12)	0 00	(44 79)	(44 79)
NA ABSOLUTE RETURN	FUJI FIRE & MARINE INSURANCE	FC	1,000 00	11/24/04	11/24/04	3,349 63	(3,349 63)	0 00	(44 36)	(44 36)
NA ABSOLUTE RETURN	TAIHEIYO CEMENT CORP Y50	FC	8,000 00	11/29/04	11/29/04	19,563 24	(19,563 24)	0 00	(41 86)	(41 86)
NA ABSOLUTE RETURN	YPSOMED HOLDINGS AG CHF12 50	FC	55 00	11/29/04	11/29/04	4,551 32	(4,551 32)	0 00	(36 61)	(36 61)
MARVIN & PALMER	PAYABLE IN USD	FC	(34,495 24)	11/10/04	11/10/04	(34,459 22)	34,459 22	0 00	(36 02)	(36 02)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(8,675 41)	11/12/04	11/12/04	11,478 12	(11,478 12)	0 00	(35 94)	(35 94)
MARVIN & PALMER	PAYABLE IN USD	FC	(35,256 24)	11/16/04	11/16/04	(35,223 93)	35,223 93	0 00	(32 31)	(32 31)
NA ABSOLUTE RETURN	FUJI FIRE & MARINE INSURANCE	FC	2,000 00	11/26/04	11/26/04	6,574 85	(6,574 85)	0 00	(31 22)	(31 22)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(3,890 27)	11/26/04	11/26/04	5,158 50	(5,158 50)	0 00	(31 12)	(31 12)
MARVIN & PALMER	SINOPEC CORP'H'CN'Y1	FC	(102 000 00)	11/10/04	11/10/04	(40,337 54)	40,337 54	0 00	(30 61)	(30 61)
NA ABSOLUTE RETURN	HOKUHOKU FINANCIAL GROUP INC	FC	4,000 00	11/09/04	11/09/04	5,545 33	(5,545 33)	0 00	(30 60)	(30 60)
NA ABSOLUTE RETURN	YPSOMED HOLDINGS AG CHF12.50	FC	101 00	11/10/04	11/10/04	7,331 21	(7,331 21)	0 00	(28 47)	(28 47)
NA ABSOLUTE RETURN	ANTENA 3 TV EUR3	FC	97 00	11/18/04	11/18/04	6,488 76	(6,488 76)	0 00	(23 99)	(23 99)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(5,907 57)	11/12/04	11/12/04	7,639 96	(7,639 96)	0 00	(23 92)	(23 92)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(2,824 73)	11/26/04	11/26/04	3,745 59	(3,745 59)	0 00	(22 60)	(22 60)
NA ABSOLUTE RETURN	STADA ARZNEIMITTEL AG ORD NPV	FC	363 00	11/30/04	11/30/04	9,401 41	(9,401 41)	0 00	(21 58)	(21 58)
MARVIN & PALMER	PAYABLE IN USD	FC	(21,192 54)	11/16/04	11/16/04	(21,173 78)	21,173 78	0 00	(18 76)	(18 76)
MARVIN & PALMER	CLP HLDGS HKD5	FC	(8,500 00)	11/18/04	11/18/04	(48,218 64)	48,218 64	0 00	(17 99)	(17 99)
MARVIN & PALMER	BNP PARIBAS EUR2	FC	600 00	11/10/04	11/10/04	42,385 34	(42,385 34)	0 00	(16 41)	(16 41)
NA ABSOLUTE RETURN	LEOPALACE 21 CORP	FC	(2,000 00)	11/01/04	11/01/04	(36,161 97)	36,161 97	0 00	(15 31)	(15 31)
NA ABSOLUTE RETURN	RANK GROUP ORD10P	FC	199 00	11/26/04	11/26/04	1,134 97	(1,134 97)	0 00	(13 66)	(13 66)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(14,019 47)	11/10/04	11/10/04	(14,006 49)	14,006 49	0 00	(12 98)	(12 98)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(5,581 85)	11/29/04	11/29/04	(5,569 12)	5,569 12	0 00	(12 73)	(12 73)
NA ABSOLUTE RETURN	BUZZI UNICEM SPA EURO 60	FC	(206 00)	11/11/04	11/11/04	(2,874 80)	2,874 80	0 00	(12 37)	(12 37)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(3,846,730 00)	11/01/04	11/01/04	36,161 97	(36,161 97)	0 00	(11 89)	(11 89)
MARVIN & PALMER	PAYABLE IN HKD	FC	(301,060 55)	11/02/04	11/02/04	38,688 52	(38,688 52)	0 00	(10 68)	(10 68)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,561 72)	11/29/04	11/29/04	(4,551 32)	4,551 32	0 00	(10 40)	(10 40)
MARVIN & PALMER	PAYABLE IN HKD	FC	(288,070 60)	11/02/04	11/02/04	37,019 22	(37,019 22)	0 00	(10 23)	(10 23)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(28 923 45)	11/12/04	11/12/04	(28,913 87)	28,913 87	0 00	(9 58)	(9 58)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
MARVIN & PALMER	PAYABLE IN HKD	FC	(375,075 94)	11/18/04	11/18/04	48,218 64	(48,218 64)	0 00	(8 36)	(8 36)
NA ABSOLUTE RETURN	FUJI FIRE & MARINE INSURANCE	FC	1,000 00	11/29/04	11/29/04	3,257 81	(3,257 81)	0 00	(6 97)	(6 97)
NA ABSOLUTE RETURN	FADESA INMOBILIAR EURO 1	FC	103 00	11/30/04	11/30/04	1,721 47	(1,721 47)	0 00	(6 60)	(6 60)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(8,913 92)	11/22/04	11/22/04	(8,907 43)	8,907 43	0.00	(6 49)	(6 49)
NA ABSOLUTE RETURN	WING HANG BANK HK\$1	FC	1,000 00	11/12/04	11/12/04	7,267 02	(7,267 02)	0 00	(5 70)	(5 70)
NA ABSOLUTE RETURN	HONG KONG AND SHANGHAI HOTELS	FC	16,500 00	11/26/04	11/26/04	15,389 25	(15,389 25)	0.00	(4 16)	(4 16)
CASH ACCOUNT	PAYABLE IN USD	FC	(106,260 41)	11/18/04	11/18/04	(106,256 32)	106,256.32	0 00	(4 09)	(4 09)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,531 03)	11/10/04	11/10/04	(3,527 77)	3,527 77	0 00	(3 26)	(3 26)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,783 09)	11/16/04	11/16/04	(3,780 78)	3,780 78	0 00	(2 31)	(2 31)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,634 46)	11/15/04	11/15/04	(3,632 45)	3,632 45	0 00	(2 01)	(2 01)
NA ABSOLUTE RETURN	WING HANG BANK HK\$1	FC	500 00	11/15/04	11/15/04	3,632 45	(3,632 45)	0 00	(1 97)	(1 97)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(114 40)	11/26/04	11/26/04	151.69	(151.69)	0 00	(1 83)	(1 83)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(29,854 99)	11/15/04	11/15/04	(29,853 57)	29,853 57	0 00	(1 42)	(1 42)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(7,332 45)	11/10/04	11/10/04	(7,331 21)	7,331 21	0 00	(1 24)	(1 24)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(15,389 95)	11/26/04	11/26/04	(15,389 25)	15,389.25	0 00	(0 70)	(0 70)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(2,790 23)	11/24/04	11/24/04	(2,789 57)	2,789 57	0.00	(0 66)	(0 66)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(911 55)	11/23/04	11/23/04	(910 90)	910 90	0 00	(0 65)	(0 65)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(160 48)	11/17/04	11/17/04	209.02	(209 02)	0 00	(0 59)	(0 59)
MARVIN & PALMER	PAYABLE IN EUR	FC	(477 75)	11/10/04	11/10/04	617 09	(617 09)	0 00	(0 41)	(0 41)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(28,272 00)	11/15/04	11/15/04	267 94	(267 94)	0 00	(0 24)	(0 24)
BRANDES INV MGMT	PAYABLE IN GBP	FC	(2 16)	11/05/04	11/05/04	3 99	(3 99)	0 00	(0 03)	(0 03)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(3 97)	11/30/04	11/30/04	5 28	(5 28)	0 00	(0 01)	(0 01)
MARVIN & PALMER	PAYABLE IN GBP	FC	(0 70)	11/08/04	11/08/04	1.30	(1 30)	0 00	(0 01)	(0 01)
NA ABSOLUTE RETURN	WING HANG BANK HK\$1	FC	500 00	11/16/04	11/16/04	3,780 78	(3,780 78)	0.00	0 17	0 17
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,610 40)	11/18/04	11/18/04	(4,610 58)	4,610.58	0.00	0 18	0 18
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,488 51)	11/18/04	11/18/04	(6,488 76)	6,488 76	0 00	0 25	0 25
NA ABSOLUTE RETURN	HONG KONG AND SHANGHAI HOTELS	FC	1,000 00	11/23/04	11/23/04	910 90	(910 90)	0 00	0 29	0 29
NA ABSOLUTE RETURN	ACTELION CHF2 50	FC	(4 00)	11/15/04	11/15/04	(364 96)	364 96	0.00	0 34	0 34
NA ABSOLUTE RETURN	HONG KONG AND SHANGHAI HOTELS	FC	3,000 00	11/24/04	11/24/04	2,789 57	(2,789 57)	0 00	0 62	0 62
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,206 05)	11/01/04	11/01/04	(3,207 11)	3,207 11	0 00	1 06	1 06
BRANDES INV MGMT	PAYABLE IN USD	FC	(19,939 86)	11/05/04	11/05/04	(19,940 94)	19,940 94	0 00	1 08	1 08
NA ABSOLUTE RETURN	SHIMA SEIKI MFG Y50	FC	100 00	11/01/04	11/01/04	3,207 11	(3,207 11)	0.00	1 36	1 36
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(980 44)	11/02/04	11/02/04	(981 94)	981 94	0 00	1 50	1 50
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(430 14)	11/15/04	11/15/04	364 96	(364 96)	0 00	1 58	1.58
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(690 49)	11/01/04	11/01/04	(692 60)	692 60	0 00	2 11	2.11
NA ABSOLUTE RETURN	RED ELETRICA DE ESPANA SA	FC	(100 00)	11/12/04	11/12/04	(1 906 57)	1,906 57	0 00	2 80	2 80
NA ABSOLUTE RETURN	BUZZI UNICEM SPA EURO 60	FC	(140 00)	11/12/04	11/12/04	(1,956 22)	1,956.22	0 00	2 87	2 87
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(1,717 77)	11/30/04	11/30/04	(1,721 47)	1,721 47	0 00	3 70	3 70
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(7,261 98)	11/12/04	11/12/04	(7,267 02)	7,267 02	0 00	5 04	5 04
NA ABSOLUTE RETURN	TIETOENATOR OYJ ORD NPV	FC	(520 00)	11/10/04	11/10/04	(15,072 69)	15,072 69	0 00	5 83	5 83
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(1,127 96)	11/26/04	11/26/04	(1,134 97)	1,134 97	0 00	7 01	7 01
MARVIN & PALMER	SUN HUNG KAI PROPERTIES	FC	(4,000 00)	11/02/04	11/02/04	(37,019 22)	37,019 22	0.00	8 32	8 32
MARVIN & PALMER	JIANGXI COPPER CO 'H' CNV1	FC	(72,000 00)	11/02/04	11/02/04	(38,688 52)	38,688 52	0 00	8 69	8 69
NA ABSOLUTE RETURN	RED ELETRICA DE ESPANA SA	FC	(400 00)	11/12/04	11/12/04	(7,839 96)	7,839 96	0 00	11 22	11 22
NA ABSOLUTE RETURN	PUNCH TAVERNS ORD SHS	FC	(1,585 00)	11/22/04	11/22/04	(16,195 37)	16,195 37	0 00	12 21	12 21
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(2,837 70)	11/24/04	11/24/04	(2 850 58)	2,850 58	0 00	12 88	12 88
NA ABSOLUTE RETURN	PUNCH TAVERNS ORD SHS	FC	(1,674 00)	11/22/04	11/22/04	(17,127 86)	17,127 86	0 00	12 91	12 91
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(11,669 33)	11/10/04	11/10/04	15,072 69	(15,072 69)	0 00	13 42	13 42
NA ABSOLUTE RETURN	PROSIEBENSATI MEDIA AG NPV	FC	(305 00)	11/19/04	11/19/04	(5,331 51)	5,331 51	0 00	13 88	13 88
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,243 75)	11/29/04	11/29/04	(3,257 81)	3,257 81	0 00	14 06	14 06
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(7,965 70)	11/29/04	11/29/04	(7,979 82)	7,979.82	0 00	14 12	14.12
NA ABSOLUTE RETURN	COBHAM ORD 25P	FC	300 00	11/01/04	11/01/04	7,563 46	(7,563 46)	0 00	14 86	14 86
MARVIN & PALMER	PAYABLE IN USD	FC	(29,250 40)	11/03/04	11/03/04	(29,265 26)	29,265 26	0 00	14 86	14 86

Source Account Name	Description 1	Transaction	Units	Effective Date	Reported Date	Base Amount	Base Cost	Investment Gain/Loss	Base	Currency	Total Gain/Loss
NA ABSOLUTE RETURN	BUZZI UNICEM SPA EURO 60	FC	(754 00)	11/12/04	11/12/04	(10,510 13)	10,510 13	0.00	15.44		15.44
NA ABSOLUTE RETURN	FRONTLINE LTD USD 5	FC	(9,811 16)	11/29/04	11/29/04	(9,828 55)	9,828 55	0.00	17.39		17.39
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(350 00)	11/03/04	11/03/04	(17,212 76)	17,212 76	0.00	18.05		18.05
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(8,820 52)	11/30/04	11/30/04	(8,839 47)	8,839 47	0.00	18.95		18.95
NA ABSOLUTE RETURN	GETINGE AB SER.B:SEKO 50	FC	(400 00)	11/10/04	11/10/04	(4,606 99)	4,606 99	0.00	19.96		19.96
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(9,381 25)	11/30/04	11/30/04	(9,401 41)	9,401 41	0.00	20.16		20.16
NA ABSOLUTE RETURN	PUNCH TVERNS ORD SHS	FC	(2,630 00)	11/22/04	11/22/04	(26,864 46)	26,864 46	0.00	20.24		20.24
MARVIN & PALMER	PAYABLE IN USD	FC	(49,819 88)	11/09/04	11/09/04	(49,841 08)	49,841 08	0.00	21.20		21.20
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,459 85)	11/26/04	11/26/04	(6,491 66)	6,491 66	0.00	21.81		21.81
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(5,522 84)	11/26/04	11/26/04	(5,574 85)	5,574 85	0.00	22.01		22.01
NA ABSOLUTE RETURN	GETINGE AB SER.B:SEKO 50	FC	(400 00)	11/11/04	11/11/04	(4,611 68)	4,611 68	0.00	22.62		22.62
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(7,540 36)	11/01/04	11/01/04	(7,563 46)	7,563 46	0.00	23.10		23.10
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,031 95)	11/26/04	11/26/04	(4,056 42)	4,056 42	0.00	24.47		24.47
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(13,886 04)	11/29/04	11/29/04	(13,910 65)	13,910 65	0.00	24.61		24.61
MARVIN & PALMER	PAYABLE IN USD	FC	(45,768 38)	11/22/04	11/22/04	(45,794 65)	45,794 65	0.00	26.27		26.27
NA ABSOLUTE RETURN	ACTELION CHF 50	FC	(174 00)	11/11/04	11/11/04	(15,996 57)	15,996 57	0.00	26.45		26.45
MARVIN & PALMER	PAYABLE IN HKD	FC	(313,886 60)	11/10/04	11/10/04	(40,337 54)	40,337 54	0.00	26.98		26.98
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,674 52)	11/26/04	11/26/04	(4,702 90)	4,702 90	0.00	28.38		28.38
NA ABSOLUTE RETURN	RANK GROUP ORD10P	FC	2,749 00	11/01/04	11/01/04	(14,759 82)	14,759 82	0.00	28.99		28.99
BRANDES INV MGMT	PAYABLE IN USD	FC	(76,096 86)	11/16/04	11/16/04	(76,126 11)	76,126 11	0.00	29.25		29.25
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,052 30)	11/12/04	11/12/04	(6,081 86)	6,081 86	0.00	29.56		29.56
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(9,859 29)	11/01/04	11/01/04	(9,889 50)	9,889 50	0.00	30.21		30.21
MARVIN & PALMER	PAYABLE IN USD	FC	(19,358 71)	11/09/04	11/09/04	(19,389 49)	19,389 49	0.00	30.78		30.78
NA ABSOLUTE RETURN	TOYOTA MOTOR CORP NPV	FC	(1,100 00)	11/12/04	11/12/04	(42,564 52)	42,564 52	0.00	32.20		32.20
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(9,510 70)	11/09/04	11/09/04	(9,545 33)	9,545 33	0.00	34.63		34.63
NA ABSOLUTE RETURN	PUNCH TVERNS ORD SHS	FC	(325 00)	11/23/04	11/23/04	(3,412 95)	3,412 95	0.00	35.94		35.94
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(8,406 40)	11/10/04	11/10/04	(8,441 32)	8,441 32	0.00	36.92		36.92
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(653 00)	11/29/04	11/29/04	(10,927 80)	10,927 80	0.00	37.83		37.83
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,310 20)	11/24/04	11/24/04	(3,349 63)	3,349 63	0.00	39.43		39.43
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(9,233 46)	11/24/04	11/24/04	(9,275 39)	9,275 39	0.00	41.93		41.93
NA ABSOLUTE RETURN	PROSIEBENSATI MEDIA AG NPV	FC	(213 00)	11/25/04	11/25/04	(3,739 80)	3,739 80	0.00	42.65		42.65
NA ABSOLUTE RETURN	ACTELION CHF 50	FC	(118 00)	11/12/04	11/12/04	(11,079 73)	11,079 73	0.00	44.52		44.52
NA ABSOLUTE RETURN	PAYABLE IN DKK	FC	(14,714 74)	11/10/04	11/10/04	(14,759 82)	14,759 82	0.00	45.08		45.08
MARVIN & PALMER	PAYABLE IN DKK	FC	(266,576 78)	11/02/04	11/02/04	(45,546 49)	45,546 49	0.00	46.35		46.35
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(782 00)	11/15/04	11/15/04	(13,330 79)	13,330 79	0.00	46.88		46.88
MARVIN & PALMER	PAYABLE IN USD	FC	(17,644 13)	11/17/04	11/17/04	(17,691 90)	17,691 90	0.00	47.77		47.77
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,572 80)	11/29/04	11/29/04	(6,625 41)	6,625 41	0.00	52.61		52.61
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(9,170 00)	11/26/04	11/26/04	(9,225 75)	9,225 75	0.00	55.66		55.66
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(39 00)	11/26/04	11/26/04	(1,879 29)	1,879 29	0.00	61.92		61.92
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(10,340 18)	11/26/04	11/26/04	(10,402 95)	10,402 95	0.00	62.77		62.77
MARVIN & PALMER	SUN HUNG KAI PROPERTIES	FC	(7,000 00)	11/05/04	11/05/04	(65,820 76)	65,820 76	0.00	64.29		64.29
NA ABSOLUTE RETURN	UNI-CHARM CORP NPV	FC	(100 00)	11/17/04	11/17/04	(4,787 09)	4,787 09	0.00	67.06		67.06
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,235 86)	11/19/04	11/19/04	(3,307 69)	3,307 69	0.00	71.83		71.83
NA ABSOLUTE RETURN	KOBE STEEL	FC	(24,000 00)	11/29/04	11/29/04	(34,329 68)	34,329 68	0.00	73.45		73.45
NA ABSOLUTE RETURN	ISS AVS DK20 ORD	FC	(100 00)	11/26/04	11/26/04	(5,612 32)	5,612 32	0.00	74.34		74.34
MARVIN & PALMER	OVERSEAS CHINESE BANKING CORP	FC	(6,000 00)	11/26/04	11/26/04	(48,919 79)	48,919 79	0.00	77.44		77.44
MARVIN & PALMER	NEXT GROUP ORD GBP 10	FC	700 00	11/12/04	11/12/04	(22,012 22)	22,012 22	0.00	79.73		79.73
NA ABSOLUTE RETURN	GETINGE AB SER.B:SEKO 50	FC	(400 00)	11/12/04	11/12/04	(4,644 59)	4,644 59	0.00	79.87		79.87
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(19,478 76)	11/29/04	11/29/04	(19,563 24)	19,563 24	0.00	84.48		84.48
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(14,215 86)	11/26/04	11/26/04	(14,304 23)	14,304 23	0.00	88.37		88.37
NA ABSOLUTE RETURN	UNI-CHARM CORP NPV	FC	(500 00)	11/29/04	11/29/04	(42,808 90)	42,808 90	0.00	91.60		91.60
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(14,342 48)	11/05/04	11/05/04	(14,444 84)	14,444 84	0.00	102.36		102.36

Source Account Name	Description 1	Transaction Code	Units	Effective Date Reported	Reported Date	Base Amount	Base Cost	Investment Gain/Loss	Base	Current Gain/Loss	Total
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(10,573.01)	11/17/04	11/17/04	(10,675.41)	10,675.41	0.00	102.40	102.40	102.40
MARVIN & PALMER	NOVO-NORDISK AS DKK2	FC	(300.00)	11/17/04	11/17/04	(15,760.52)	16,745.51	0.00	109.43	109.43	109.43
MARVIN & PALMER	PAYABLE IN USD	FC	(16,634.62)	11/05/04	11/05/04	(16,745.51)	16,745.51	0.00	110.89	110.89	110.89
BRANDES INV MGMT	PAYABLE IN USD	FC	(19,562.72)	11/08/04	11/08/04	(19,673.92)	19,673.92	0.00	111.20	111.20	111.20
MARVIN & PALMER	PAYABLE IN USD	FC	(1,000.00)	11/09/04	11/09/04	(38,931.21)	20,218.07	0.00	124.78	124.78	124.78
MARVIN & PALMER	PAYABLE IN USD	FC	(20,084.18)	11/05/04	11/05/04	(20,218.07)	20,218.07	0.00	133.89	133.89	133.89
NA ABSOLUTE RETURN	NTT URBAN DEVELOPMENT CORP NPV	FC	3.00	11/10/04	11/10/04	12,231.48	(12,231.48)	0.00	145.81	145.81	145.81
MARVIN & PALMER	PAYABLE IN USD	FC	(54,353.41)	11/17/04	11/17/04	(54,501.96)	54,501.96	0.00	148.55	148.55	148.55
MARVIN & PALMER	BP PLC ORD USD 25	FC	(4,600.00)	11/17/04	11/17/04	(44,874.02)	44,874.02	0.00	151.10	151.10	151.10
MARVIN & PALMER	NOVO-NORDISK AS DKK2	FC	(500.00)	11/19/04	11/19/04	(25,876.79)	25,876.79	0.00	168.07	168.07	168.07
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(27,056.76)	11/05/04	11/05/04	(27,249.88)	27,249.88	0.00	193.12	193.12	193.12
MARVIN & PALMER	PAYABLE IN USD	FC	(45,942.18)	11/17/04	11/17/04	(46,138.78)	46,138.78	0.00	196.60	196.60	196.60
MARVIN & PALMER	PAYABLE IN USD	FC	(14,787.23)	11/04/04	11/04/04	(14,985.57)	14,985.57	0.00	198.34	198.34	198.34
MARVIN & PALMER	NORSK HYDRO ASA NWKR18	FC	(500.00)	11/17/04	11/17/04	(37,248.29)	37,248.29	0.00	199.89	199.89	199.89
MARVIN & PALMER	PAYABLE IN USD	FC	(3,600.00)	11/11/04	11/11/04	(41,829.92)	41,829.92	0.00	205.18	205.18	205.18
MARVIN & PALMER	PAYABLE IN USD	FC	(47,292.49)	11/23/04	11/23/04	(47,498.13)	47,498.13	0.00	205.64	205.64	205.64
NA ABSOLUTE RETURN	ISS A/S DKK20 ORD	FC	(250.00)	11/25/04	11/25/04	(13,835.43)	13,835.43	0.00	209.68	209.68	209.68
MARVIN & PALMER	PAYABLE IN USD	FC	(45,052.01)	11/16/04	11/16/04	(45,271.56)	45,271.56	0.00	219.55	219.55	219.55
MARVIN & PALMER	PAYABLE IN USD	FC	(54,140.09)	11/17/04	11/17/04	(54,371.78)	54,371.78	0.00	231.69	231.69	231.69
MARVIN & PALMER	TOYOTA MOTOR CORP NPV	FC	(1,000.00)	11/08/04	11/08/04	(38,140.05)	38,140.05	0.00	233.38	233.38	233.38
BRANDES INV MGMT	PAYABLE IN USD	FC	(39,859.45)	11/09/04	11/09/04	(40,129.63)	40,129.63	0.00	270.18	270.18	270.18
MARVIN & PALMER	NORSK HYDRO ASA NWKR18	FC	(300.00)	11/16/04	11/16/04	(22,579.34)	22,579.34	0.00	270.34	270.34	270.34
BRANDES INV MGMT	BVVA EURO 49	FC	(9,154.00)	11/15/04	11/15/04	(146,978.61)	146,978.61	0.00	272.59	272.59	272.59
NA ABSOLUTE RETURN	TANDBERG ASA NOK1(NEW)	FC	(4,600.00)	11/02/04	11/02/04	(42,131.07)	(42,131.07)	0.00	277.33	277.33	277.33
NA ABSOLUTE RETURN	UNI-CHARM CORP NPV	FC	(500.00)	11/16/04	11/16/04	(23,776.79)	23,776.79	0.00	299.66	299.66	299.66
MARVIN & PALMER	ADVANCED INFO SVCS PLC LTD	FC	(19,000.00)	11/12/04	11/12/04	(44,445.60)	44,445.60	0.00	306.46	306.46	306.46
NA ABSOLUTE RETURN	ISS A/S DKK20 ORD	FC	(400.00)	11/25/04	11/25/04	(22,058.02)	22,058.02	0.00	334.30	334.30	334.30
BRANDES INV MGMT	RESPOND YPF SA EUR1	FC	(2,548.00)	11/03/04	11/03/04	(55,330.90)	55,330.90	0.00	345.80	345.80	345.80
MARVIN & PALMER	SINGAPORE PRESS HLDGS SGDO 20	FC	(20,000.00)	11/23/04	11/23/04	(56,545.59)	56,545.59	0.00	382.95	382.95	382.95
MARVIN & PALMER	ELPIDA MEMORY INC NPV	FC	(900.00)	11/18/04	11/18/04	(31,545.75)	31,545.75	0.00	383.65	383.65	383.65
MARVIN & PALMER	PAYABLE IN USD	FC	(45,305.57)	11/24/04	11/24/04	(45,689.22)	45,689.22	0.00	389.55	389.55	389.55
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(900.00)	11/18/04	11/18/04	(31,545.75)	31,545.75	0.00	391.65	391.65	391.65
MARVIN & PALMER	PAYABLE IN USD	FC	(31,517.89)	11/04/04	11/04/04	(31,940.63)	31,940.63	0.00	422.74	422.74	422.74
MARVIN & PALMER	PAYABLE IN USD	FC	(55,518.61)	11/24/04	11/24/04	(55,985.65)	55,985.65	0.00	461.04	461.04	461.04
MARVIN & PALMER	GUS PLC	FC	(2,900.00)	11/23/04	11/23/04	(47,111.26)	47,111.26	0.00	496.06	496.06	496.06
MARVIN & PALMER	PAYABLE IN USD	FC	(60,279.27)	11/24/04	11/24/04	(60,786.36)	60,786.36	0.00	507.09	507.09	507.09
MARVIN & PALMER	PAYABLE IN USD	FC	(45,088.59)	11/26/04	11/26/04	(45,623.44)	45,623.44	0.00	534.85	534.85	534.85
MARVIN & PALMER	PAYABLE IN USD	FC	(34,317.89)	11/05/04	11/05/04	(34,856.47)	34,856.47	0.00	538.58	538.58	538.58
MARVIN & PALMER	HONDA MOTOR CO NPV	FC	(900.00)	11/24/04	11/24/04	(44,462.67)	44,462.67	0.00	588.83	588.83	588.83
MARVIN & PALMER	PAYABLE IN USD	FC	(51,058.57)	11/17/04	11/17/04	(51,658.97)	51,658.97	0.00	600.40	600.40	600.40
MARVIN & PALMER	EISAI CO Y50	FC	(1,700.00)	11/17/04	11/17/04	(50,366.17)	50,366.17	0.00	705.52	705.52	705.52
MARVIN & PALMER	PAYABLE IN USD	FC	(68,156.47)	11/04/04	11/04/04	(69,044.51)	69,044.51	0.00	888.04	888.04	888.04
BRANDES INV MGMT	BVVA EURO 49	FC	(21,346.00)	11/16/04	11/16/04	(339,654.19)	339,654.19	0.00	2,159.24	2,159.24	2,159.24
MARVIN & PALMER	BANCA INTESA SPA EURO 52	FC	(45,030.00)	11/25/04	11/25/04	(201,739.44)	201,739.44	0.00	3,001.83	3,001.83	3,001.83
MARVIN & PALMER	PAYABLE IN GBP	FC	(52,159.12)	11/02/04	11/02/04	95,852.81	95,852.81	0.01	(691.91)	(691.91)	(691.91)
MARVIN & PALMER	NEWCREST MINING LTD ORD NPV	FC	3,300.00	11/22/04	11/22/04	45,794.64	45,794.64	0.01	(137.14)	(137.14)	(137.14)
MARVIN & PALMER	PAYABLE IN EUR	FC	(4,900.00)	11/01/04	11/01/04	(40,515.22)	40,515.23	0.01	(79.54)	(79.54)	(79.54)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(4,082.79)	11/19/04	11/19/04	5,331.51	5,331.50	0.01	(41.43)	(41.43)	(41.43)
NA ABSOLUTE RETURN	GERMANOS SA EUR 32 CR	FC	310.00	11/30/04	11/30/04	8,834.20	8,834.19	0.01	(33.90)	(33.90)	(33.90)
NA ABSOLUTE RETURN	PROSIEBENSAT MEDIA AG NPV	FC	(12.00)	11/17/04	11/17/04	(209.02)	209.03	0.01	1.36	1.36	1.36
NA ABSOLUTE RETURN	RANK GROUP ORD10P	FC	1,844.00	11/10/04	11/10/04	9,889.50	9,889.49	0.01	19.41	19.41	19.41
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(10,301.60)	11/15/04	11/15/04	13,330.78	13,330.78	0.01	21.12	21.12	21.12
MARVIN & PALMER	NEWCREST MINING LTD ORD NPV	FC	3,400.00	11/16/04	11/16/04	45,271.56	45,271.54	0.02	(620.58)	(620.58)	(620.58)
NA ABSOLUTE RETURN	IBERIA LINEAS AEREAS DE ESPANA	FC	9,195.00	11/05/04	11/05/04	27,249.88	27,249.86	0.02	(447.44)	(447.44)	(447.42)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	PAYABLE IN AUD	FC	(0.59)	11/08/04	11/08/04	0.45	(0.43)	0.02	0.00	0.02
MARVIN & PALMER	PAYABLE IN SGD	FC	(1.65)	11/08/04	11/08/04	1.00	(0.98)	0.02	0.00	0.02
BRANDES INV MGMT	UNILEVER ORD 1 4P	FC	2,288.00	11/05/04	11/05/04	19,940.94	(19,940.91)	0.03	(114.36)	(114.33)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(1,824.23)	11/23/04	11/23/04	3,412.95	(3,412.92)	0.03	(24.99)	(24.96)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(1,258.48)	11/29/04	11/29/04	1,671.95	(1,671.91)	0.04	(2.95)	(2.91)
NA ABSOLUTE RETURN	RANK GROUP ORD10P	FC	2,501.00	11/26/04	11/26/04	14,304.23	(14,304.18)	0.05	(172.22)	(172.17)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(9,220.67)	11/22/04	11/22/04	17,127.86	(17,127.81)	0.05	(59.48)	(59.43)
MARVIN & PALMER	PAYABLE IN GBP	FC	(30.00)	11/22/04	11/22/04	55.73	(55.68)	0.05	(0.28)	(0.23)
NA ABSOLUTE RETURN	FADESA INMOBILIAR EUR0 1	FC	395.00	11/29/04	11/29/04	6,625.41	(6,625.35)	0.06	(62.84)	(62.78)
MARVIN & PALMER	PAYABLE IN GBP	FC	(37.44)	11/22/04	11/22/04	69.55	(69.49)	0.06	(0.35)	(0.29)
NA ABSOLUTE RETURN	STADA ARZNEIMITTEL AG ORD NPV	FC	312.00	11/29/04	11/29/04	7,979.82	(7,979.74)	0.08	(27.64)	(27.56)
MARVIN & PALMER	ELECTRABEL COM NPV	FC	50.00	11/09/04	11/09/04	19,389.49	(19,389.40)	0.09	(46.54)	(46.45)
NA ABSOLUTE RETURN	GERMANOS SA EUR 32 CR	FC	350.00	11/29/04	11/29/04	9,828.55	(9,828.45)	0.10	(93.22)	(93.12)
MARVIN & PALMER	MACQUARIE BANK NPV	FC	1,300.00	11/01/04	11/01/04	38,079.38	(38,079.25)	0.13	50.95	51.08
NA ABSOLUTE RETURN	FADESA INMOBILIAR EUR0 1	FC	831.00	11/29/04	11/29/04	13,910.65	(13,910.51)	0.14	(131.93)	(131.79)
MARVIN & PALMER	BASF AG NPV	FC	500.00	11/10/04	11/10/04	32,437.18	(32,437.03)	0.15	85.38	85.53
BRANDES INV MGMT	PAYABLE IN EUR	FC	(255.64)	11/18/04	11/18/04	332.04	(331.76)	0.28	(1.11)	(0.83)
MARVIN & PALMER	PAYABLE IN CHF	FC	(19.00)	11/08/04	11/08/04	16.11	(15.83)	0.28	(0.22)	0.06
NA ABSOLUTE RETURN	ELPIDA MEMORY INC NPV	FC	900.00	11/15/04	11/15/04	29,853.57	(29,853.22)	0.35	(157.60)	(157.25)
NA ABSOLUTE RETURN	RANK GROUP ORD10P	FC	183.00	11/02/04	11/02/04	981.94	(981.41)	0.53	(4.01)	(3.48)
NA ABSOLUTE RETURN	HEIDELBERGER DRUCKMASCHINEN	FC	32.00	11/23/04	11/23/04	1,071.25	(1,070.71)	0.54	(2.45)	(1.91)
MARVIN & PALMER	PAYABLE IN GBP	FC	(178.60)	11/17/04	11/17/04	331.51	(330.95)	0.56	(2.21)	(1.65)
MARVIN & PALMER	CARNIVAL PLC ORD USD1 66	FC	900.00	11/16/04	11/16/04	50,945.74	(50,945.17)	0.57	(301.05)	(300.48)
MARVIN & PALMER	PAYABLE IN GBP	FC	(585.00)	11/22/04	11/22/04	1,086.67	(1,085.85)	0.82	(5.47)	(4.65)
NA ABSOLUTE RETURN	WING HANG BANK HK\$1	FC	500.00	11/11/04	11/11/04	3,528.67	(3,527.77)	0.90	2.08	2.98
MARVIN & PALMER	PAYABLE IN GBP	FC	(776.88)	11/22/04	11/22/04	1,443.09	(1,442.01)	1.08	(7.26)	(6.18)
MARVIN & PALMER	PAYABLE IN GBP	FC	(24,474.51)	11/08/04	11/08/04	45,468.74	(45,467.57)	1.17	(577.59)	(576.42)
NA ABSOLUTE RETURN	HEIDELBERGER DRUCKMASCHINEN	FC	268.00	11/22/04	11/22/04	8,907.43	(8,906.18)	1.25	(36.89)	(35.64)
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(120.00)	11/08/04	11/08/04	101.75	(100.00)	1.75	(0.82)	0.93
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(339.00)	11/04/04	11/04/04	624.59	(622.65)	1.94	(2.02)	(0.08)
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(13,044.72)	11/12/04	11/12/04	11,079.73	(11,077.53)	2.20	(53.85)	(51.65)
NA ABSOLUTE RETURN	YPSOMED HOLDINGS AG CHF 12 50	FC	84.00	11/12/04	11/12/04	6,081.86	(6,079.19)	2.67	(24.44)	(21.77)
MARVIN & PALMER	PAYABLE IN EUR	FC	(204.00)	11/30/04	11/30/04	271.13	(268.45)	2.68	(0.67)	2.01
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(8,225.36)	11/29/04	11/29/04	10,927.80	(10,925.01)	2.79	(19.33)	(16.54)
NA ABSOLUTE RETURN	NTT URBAN DEVELOPMENT CORP NPV	FC	7.00	11/12/04	11/12/04	28,913.87	(28,910.61)	3.26	(21.66)	(18.62)
NA ABSOLUTE RETURN	NEW WORLD DEVELOPMENT CO HK\$1	FC	14,000.00	11/11/04	11/11/04	14,010.09	(14,006.49)	3.60	8.30	11.90
MARVIN & PALMER	TAKEDA PHARMACEUTICAL CO LTD	FC	1,000.00	11/17/04	11/17/04	51,658.97	(51,655.33)	3.64	(723.63)	(719.99)
MARVIN & PALMER	PAYABLE IN AUD	FC	(1,460.00)	11/05/04	11/05/04	1,110.48	(1,106.57)	3.91	(23.95)	(20.04)
MARVIN & PALMER	PAYABLE IN CHF	FC	(280.00)	11/08/04	11/08/04	237.41	(233.33)	4.08	(3.26)	0.82
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(1,474.25)	11/12/04	11/12/04	1,906.57	(1,901.04)	5.53	(5.97)	(0.44)
NA ABSOLUTE RETURN	YPSOMED HOLDINGS AG CHF 12 50	FC	115.00	11/11/04	11/11/04	8,457.45	(8,451.87)	5.58	(13.98)	(8.40)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(1,512.64)	11/12/04	11/12/04	1,956.22	(1,950.55)	5.67	(8.09)	(2.42)
MARVIN & PALMER	BOUYGUES EUR1	FC	500.00	11/05/04	11/05/04	20,218.07	(20,211.57)	6.50	(331.97)	(325.47)
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(18,835.16)	11/12/04	11/12/04	15,997.93	(15,990.89)	7.04	(97.91)	(90.87)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(644.76)	11/05/04	11/05/04	1,191.71	(1,184.24)	7.47	(2.13)	5.34
NA ABSOLUTE RETURN	PAYABLE IN DKK	FC	(31,441.07)	11/26/04	11/26/04	5,612.32	(5,604.49)	7.83	(75.95)	(68.12)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(2,229.39)	11/12/04	11/12/04	2,883.16	(2,874.80)	8.38	(9.03)	(0.67)
MARVIN & PALMER	MACQUARIE BANK NPV	FC	2,300.00	11/04/04	11/04/04	69,044.51	(69,033.67)	10.84	(1,011.01)	(1,000.17)
BRANDES INV MGMT	PAYABLE IN EUR	FC	(10,378.40)	11/18/04	11/18/04	13,479.98	(13,468.56)	11.42	24.39	35.81
BRANDES INV MGMT	PAYABLE IN EUR	FC	(113,580.32)	11/15/04	11/15/04	146,978.81	(146,966.73)	11.88	(528.15)	(516.27)
BRANDES INV MGMT	PAYABLE IN EUR	FC	(43,225.58)	11/03/04	11/03/04	55,330.90	(55,314.04)	16.86	(36.74)	(19.88)
NA ABSOLUTE RETURN	CIE GENGEOPHYSIQU EUR2	FC	47.00	11/25/04	11/25/04	2,867.91	(2,850.39)	17.52	(42.67)	(25.15)
MARVIN & PALMER	PAYABLE IN EUR	FC	(820.00)	11/24/04	11/24/04	1,079.08	(1,060.47)	18.61	(7.67)	10.94

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	PAYABLE IN DKK	FC	(77,633 37)	11/26/04	11/26/04	13,857 78	(13,838 45)	19 33	(286 94)	(267 61)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(8,126 91)	11/12/04	11/12/04	10,510 13	(10,488 05)	22 08	(43 48)	(21 40)
BRANDES INV MGMT	PAYABLE IN EUR	FC	(3,037 50)	11/04/04	11/04/04	3,913 06	(3,888 15)	24 91	(65 76)	(40 85)
MARVIN & PALMER	PAYABLE IN EUR	FC	(2,040 00)	11/30/04	11/30/04	2,711 26	(2,684 54)	26 72	(6 63)	20 09
BRANDES INV MGMT	PAYABLE IN CHF	FC	(2,044 00)	11/08/04	11/08/04	1,733.08	(1,703 33)	29 75	(23 76)	5 99
NA ABSOLUTE RETURN	PAYABLE IN DKK	FC	(123,771 96)	11/26/04	11/26/04	22,093 65	(22,062 83)	30 82	(457 46)	(428 64)
NA ABSOLUTE RETURN	PAYABLE IN SEK	FC	(32,200 71)	11/12/04	11/12/04	4,644 59	(4,607 37)	37 22	(89 45)	(52 23)
NA ABSOLUTE RETURN	PAYABLE IN SEK	FC	(32,230 81)	11/12/04	11/12/04	4,648 93	(4,611 68)	37.25	(89 54)	(52 29)
BRANDES INV MGMT	PAYABLE IN EUR	FC	(261,725 44)	11/16/04	11/16/04	339,654 19	(339,614 84)	39.35	(2,080 72)	(2,041 37)
MARVIN & PALMER	TREND MICRO INC JPY50	FC	1,000 00	11/11/04	11/11/04	51,092 08	(51,044 42)	47 66	554 12	601 78
NA ABSOLUTE RETURN	STADA ARZNEIMITTEL AG ORD NPV	FC	860 00	11/25/04	11/25/04	21,725 09	(21,667 13)	57 96	(247 78)	(189 82)
MARVIN & PALMER	PAYABLE IN GBP	FC	(25,181 07)	11/23/04	11/23/04	47,111 26	(47,020 53)	90 73	(571 61)	(480 88)
MARVIN & PALMER	MMO2 ORD GBP0 001	FC	20,700 00	11/26/04	11/26/04	45,623 44	(45,511 71)	111.73	(549 31)	(437 58)
MARVIN & PALMER	PAYABLE IN GBP	FC	(6,150 00)	11/30/04	11/30/04	11,755.73	(11,617 74)	137 99	(146 99)	(9 00)
MARVIN & PALMER	PAYABLE IN JPY	FC	(4,497,155 00)	11/12/04	11/12/04	42,564 52	(42,276 04)	288 48	(110 49)	177 99
NA ABSOLUTE RETURN	PAYABLE IN SEK	FC	(292,347 21)	11/12/04	11/12/04	42,167 79	(41,867 14)	300 65	(812 14)	(511 49)
BRANDES INV MGMT	PAYABLE IN EUR	FC	(152,376 93)	11/26/04	11/26/04	202,051 81	(201,750 24)	301 57	(3,138 97)	(2,837 40)
MARVIN & PALMER	RINKER GROUP NPV	FC	11,200 00	11/11/04	11/11/04	76,836 59	(76,315 03)	321 56	(487 36)	(165 80)
MARVIN & PALMER	PAYABLE IN JPY	FC	(7,388,433 00)	11/12/04	11/12/04	69,929 80	(69,455 83)	473 97	(76 03)	397 94
W P STEWART & CO	VIACOM INC CL B COM	S	(20,400 00)	11/04/04	11/04/04	748,566.56	(903,659 30)	(155,092 74)	0 00	(155,092 74)
W P STEWART & CO	TIFFANY & CO NEW COM	S	(17,000 00)	11/08/04	11/08/04	541,836 19	(678,343 46)	(136,707 27)	0 00	(136,707 27)
W P STEWART & CO	COCA COLA CO COM	S	(26,300 00)	11/08/04	11/08/04	1,082,958 63	(1,214,107 14)	(131,148 51)	0 00	(131,148 51)
TRUST CO OF THE WEST	CIENA CORP COM	S	(6,960 00)	11/02/04	11/02/04	16,018 76	(102,898 76)	(86,880 00)	0 00	(86,880 00)
TRUST CO OF THE WEST	APPLIED MICRO CIRCUITS CORP CD	S	(4,400 00)	11/02/04	11/02/04	15,232 44	(78,606 94)	(63,374 50)	0 00	(63,374 50)
PINNACLE ASSOC, LTD	TOMMY HILFIGER CORP COM	S	(16,200 00)	11/17/04	11/17/04	152,608 51	(201,600 00)	(48,991 49)	0 00	(48,991 49)
TRUST CO OF THE WEST	CIENA CORP COM	S	(7,234 00)	11/03/04	11/03/04	15,890 55	(57,369 12)	(41,478 57)	0 00	(41,478 57)
CHINOOK CAPITAL	RADIO ONE INC CL D NON VTG	S	(16,530 00)	11/08/04	11/08/04	231,129 62	(265,400 72)	(34,271 10)	0 00	(34,271 10)
BRANDES INV MGMT	KT CORP SPONSORED ADR	S	(4,210 00)	11/12/04	11/12/04	79,773 42	(109,742 16)	(29,968 74)	0 00	(29,968 74)
TRUST CO OF THE WEST	APPLIED MICRO CIRCUITS CORP CD	S	(4,250 00)	11/03/04	11/03/04	14,483 23	(43,291 61)	(28,808 38)	0 00	(28,808 38)
CHINOOK CAPITAL	INTERNATIONAL GAME TECHNOLOGY	S	(6,990 00)	11/04/04	11/04/04	240,600 34	(264,908 42)	(24,308 08)	0 00	(24,308 08)
PINNACLE ASSOC, LTD.	CHIRON CORP COM	S	(4,200 00)	11/15/04	11/15/04	133,394 33	(154,700 00)	(21,305 67)	0 00	(21,305 67)
ZEVENBERGEN	SOHO COM INC COM	S	(1,000 00)	11/24/04	11/24/04	16,889 60	(31,026 90)	(14,137 30)	0 00	(14,137 30)
PINNACLE ASSOC, LTD	CITIZENS COMMUNICATIONS CO	S	(13,400 00)	11/30/04	11/30/04	191,268 44	(204,722 90)	(13,454 46)	0 00	(13,454 46)
MARVIN & PALMER	PROCTER & GAMBLE CO COM	S	(2,800 00)	11/02/04	11/02/04	142,676 82	(154,064 03)	(12,288 11)	0 00	(12,288 11)
MARVIN & PALMER	BJ SVCS CO COM	S	(2,300 00)	11/09/04	11/09/04	103,691.46	(115,124 27)	(11,432 81)	0 00	(11,432 81)
ZEVENBERGEN	SOHO COM INC COM	S	(700 00)	11/18/04	11/18/04	11,939 75	(19,033 00)	(7 093 25)	0 00	(7,093 25)
MARVIN & PALMER	SCHLUMBERGER LTD COM	S	(1,400 00)	11/09/04	11/09/04	87,754 29	(92,422 62)	(4,668 33)	0 00	(4,668 33)
TRUST CO OF THE WEST	CITADEL BROADCASTING CORP	S	(1,000 00)	11/03/04	11/03/04	14,653 65	(19,148 80)	(4,495 15)	0 00	(4,495 15)
MARVIN & PALMER	TOYOTA MOTOR CORP NPV	S	(1,800 00)	11/08/04	11/08/04	69,982 79	(73,343 42)	(3,360 63)	0 00	(3,360 63)
TRUST CO OF THE WEST	NETLOGIC MICROSYSTEMS INC	S	(610 00)	11/02/04	11/02/04	3,966 24	(7,320 00)	(3,353 76)	0 00	(3,353 76)
MARVIN & PALMER	SUN HUNG KAI PROPERTIES	S	(7,000 00)	11/03/04	11/03/04	65,756 47	(68,985 30)	(3,228 83)	0 00	(3,228 83)
MARVIN & PALMER	TOYOTA MOTOR CORP NPV	S	(1,100 00)	11/09/04	11/09/04	42,532 32	(45,758 69)	(3,226 37)	0 00	(3,226 37)
NA ABSOLUTE RETURN	GETINGE AB SERB'SEKO 50	S	(3,600 00)	11/08/04	11/08/04	41,624 74	(44,676 78)	(3,052 04)	0 00	(3,052 04)
MARVIN & PALMER	AIR PRODS & CHEMS INC COM	S	(1,200 00)	11/02/04	11/02/04	63,113 84	(68,120 26)	(3,006 42)	0 00	(3,006 42)
MARVIN & PALMER	EISAI CO Y50	S	(1,700 00)	11/12/04	11/12/04	49,660 65	(51,879 96)	(2,219 31)	0 00	(2,219 31)
NA ABSOLUTE RETURN	TIETOENATOR OYJ ORD NPV	S	(520 00)	11/05/04	11/05/04	15,068 86	(17,151 80)	(2,084 94)	0 00	(2,084 94)
TRUST CO OF THE WEST	NETLOGIC MICROSYSTEMS INC	S	(370 00)	11/01/04	11/01/04	2,403 65	(4,440 00)	(2,036 35)	0 00	(2,036 35)
NA ABSOLUTE RETURN	PROSIEBENSATI MEDIA AG NPV	S	(653 00)	11/25/04	11/25/04	10,889 97	(12,646 74)	(1,756 77)	0 00	(1,756 77)
MARVIN & PALMER	SCHLUMBERGER LTD COM	S	(1,500 00)	11/02/04	11/02/04	91,760 20	(93,327 69)	(1,567 49)	0 00	(1,567 49)
MARVIN & PALMER	TOYOTA MOTOR CORP NPV	S	(1,000 00)	11/04/04	11/04/04	38,806 43	(40,310 06)	(1,503 63)	0 00	(1,503 63)
NA ABSOLUTE RETURN	UNI-CHARM CORP NPV	S	(900 00)	11/24/04	11/24/04	42,717 30	(44,100 38)	(1,383 08)	0 00	(1,383 08)
CHARTWELL INVT	INTERNATIONAL PAPER CO COM	S	(1,000 00)	11/15/04	11/15/04	40,720.04	(41,965 20)	(1,245 16)	0 00	(1,245 16)
MARVIN & PALMER	AIR PRODS & CHEMS INC COM	S	(1,100 00)	11/04/04	11/04/04	58,513 35	(59,741 03)	(1,227 68)	0 00	(1,227 68)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
MARVIN & PALMER	TOYOTA MOTOR CORP NPV	S	(1,000 00)	11/02/04	11/02/04	37,906 67	(39,081 73)	(1,175 06)	0 00	(1,175 06)
MARVIN & PALMER	OIL CO LUKOIL SPON ADR	S	(400 00)	11/11/04	11/11/04	51,051 52	(52,161 80)	(1,110 28)	0 00	(1,110 28)
NA ABSOLUTE RETURN	SUMITOMO BAKELITE CO Y50	S	(1,000 00)	11/30/04	11/30/04	5,819 68	(6,837 65)	(1,017 97)	0 00	(1,017 97)
NA ABSOLUTE RETURN	KOBE STEEL	S	(24 000 00)	11/24/04	11/24/04	34,256 23	(35,263 46)	(1,007 23)	0 00	(1,007 23)
NA ABSOLUTE RETURN	SUMITOMO BAKELITE CO Y50	S	(1 000 00)	11/30/04	11/30/04	5,819 68	(6,762 58)	(942 90)	0 00	(942 90)
NA ABSOLUTE RETURN	ISS A/S DKK20 ORD	S	(400 00)	11/22/04	11/22/04	21,723 72	(22,638 50)	(914 78)	0 00	(914 78)
MARVIN & PALMER	CLP HLDGS HKD5	S	(8 500 00)	11/16/04	11/16/04	48,236 63	(48,863 40)	(626 77)	0 00	(626 77)
NA ABSOLUTE RETURN	ISS A/S DKK20 ORD	S	(250 00)	11/22/04	11/22/04	13,625 75	(14,221 95)	(596 20)	0 00	(596 20)
MARVIN & PALMER	NOVO-NORDISK AS DKK2	S	(500 00)	11/16/04	11/16/04	25,708 72	(26,115 56)	(406 84)	0 00	(406 84)
TRUST CO OF THE WEST	NETLOGIC MICROSYSTEMS INC	S	(70 00)	11/03/04	11/03/04	455 68	(840 00)	(384 32)	0 00	(384 32)
NA ABSOLUTE RETURN	GETINGE AB SER'B'SEKO 50	S	(400 00)	11/05/04	11/05/04	4,587 03	(4,937 79)	(350 76)	0 00	(350 76)
NA ABSOLUTE RETURN	GETINGE AB SER'B'SEKO 50	S	(400 00)	11/09/04	11/09/04	4,564 72	(4,818 52)	(253 80)	0 00	(253 80)
NA ABSOLUTE RETURN	GETINGE AB SER'B'SEKO 50	S	(400 00)	11/08/04	11/08/04	4,589 06	(4,839 69)	(250 63)	0 00	(250 63)
NA ABSOLUTE RETURN	UNI-CHARM CORP NPV	S	(500 00)	11/11/04	11/11/04	23,477 13	(23,724 97)	(247 84)	768 23	520 39
MARVIN & PALMER	OVERSEAS CHINESE BANKING CORP	S	(6,000 00)	11/23/04	11/23/04	48,842 35	(49,080 37)	(238 02)	0 00	(238 02)
NA ABSOLUTE RETURN	ISS A/S DKK20 ORD	S	(100 00)	11/23/04	11/23/04	5,537 98	(5,735 95)	(197 97)	0 00	(197 97)
TRUST CO OF THE WEST	CORGENTECH INC	S	(290 00)	11/30/04	11/30/04	5,261 92	(5,326 64)	(64 72)	0 00	(64 72)
NA ABSOLUTE RETURN	UNI-CHARM CORP NPV	S	(100 00)	11/12/04	11/12/04	4,720 03	(4,768 79)	(48 76)	0 00	(48 76)
TRUST CO OF THE WEST	CORGENTECH INC	S	(330 00)	11/30/04	11/30/04	5,987 70	(6,011 17)	(23 47)	0 00	(23 47)
TRUST CO OF THE WEST	THERAVANCE INC	S	(110 00)	11/02/04	11/02/04	1,757 16	(1,760 00)	(2 84)	0 00	(2 84)
TRUST CO OF THE WEST	THERAVANCE INC	S	(40 00)	11/01/04	11/01/04	678 38	(640 00)	38 38	0 00	38 38
CHARTWELL INVT	VERIZON COMMUNICATIONS COM	S	(1,355 00)	11/17/04	11/17/04	55,869 81	(55,810 55)	59 26	0 00	59 26
NA ABSOLUTE RETURN	PROSIEBENSATI MEDIA AG NPV	S	(12 00)	11/15/04	11/15/04	207 67	(126 14)	81 53	15 99	97 52
NA ABSOLUTE RETURN	BUZZI UNICEM SPA EURO 60	S	(140 00)	11/09/04	11/09/04	1,953 35	(1,855 67)	97 68	0 00	97 68
NA ABSOLUTE RETURN	BUZZI UNICEM SPA EURO 60	S	(206 00)	11/08/04	11/08/04	2,887 17	(2,738 60)	148 57	0 00	148 57
NA ABSOLUTE RETURN	ACTELION CHF2 50	S	(4 00)	11/10/04	11/10/04	364 62	(207 52)	157 10	50 71	207 81
NA ABSOLUTE RETURN	PUNCH TAVERNS ORD SHS	S	(325 00)	11/18/04	11/18/04	3,377 01	(3,208 70)	168 31	0 00	168 31
NA ABSOLUTE RETURN	PROSIEBENSATI MEDIA AG NPV	S	(97 00)	11/24/04	11/24/04	1,656 10	(1,480 71)	175 39	0 00	175 39
NA ABSOLUTE RETURN	KERRY GROUP 'A' ORD EURO 125	S	(90 00)	11/30/04	11/30/04	2,109 75	(1,918 50)	191 25	0 00	191 25
NA ABSOLUTE RETURN	SEGA SAMMY HLDGS INC NPV	S	(39 00)	11/02/04	11/02/04	1,817 37	(1,549 66)	267 71	148 05	415 76
MARVIN & PALMER	NOVO-NORDISK AS DKK2	S	(300 00)	11/12/04	11/12/04	15,651 09	(15,363 94)	287 15	0 00	287 15
MARVIN & PALMER	OIL CO LUKOIL SPON ADR	S	(400 00)	11/10/04	11/10/04	50,998 81	(50,708 80)	290 01	0 00	290 01
TRUST CO OF THE WEST	EDUCATE INC	S	(200 00)	11/24/04	11/24/04	2,562 81	(2,200 00)	362 81	0 00	362 81
NA ABSOLUTE RETURN	RED ELETRICA DE ESPANA SA	S	(100 00)	11/09/04	11/09/04	1,903 77	(1,516 48)	387 29	0 00	387 29
MARVIN & PALMER	HONDA MOTOR CO NPV	S	(900 00)	11/18/04	11/18/04	43,873 84	(43,470 37)	403 47	0 00	403 47
NA ABSOLUTE RETURN	BUZZI UNICEM SPA EURO 60	S	(754 00)	11/09/04	11/09/04	10,494 69	(9,995 20)	499 49	0 00	499 49
NA ABSOLUTE RETURN	KERRY GROUP 'A' ORD EURO 125	S	(240 00)	11/30/04	11/30/04	5,626 56	(5,115 98)	510 58	0 00	510 58
TRUST CO OF THE WEST	BUILD A BEAR WORKSHOP INC	S	(70 00)	11/19/04	11/19/04	2,062 15	(1,400 00)	662 15	0 00	662 15
TRUST CO OF THE WEST	BUILD A BEAR WORKSHOP INC	S	(80 00)	11/18/04	11/18/04	2,389 48	(1,600 00)	789 48	0 00	789 48
NA ABSOLUTE RETURN	KERRY GROUP 'A' ORD EURO 125	S	(415 00)	11/30/04	11/30/04	9,697 68	(8,846 38)	851 30	0 00	851 30
TRUST CO OF THE WEST	BUILD A BEAR WORKSHOP INC	S	(90 00)	11/19/04	11/19/04	2,651 33	(1,800 00)	851 33	0 00	851 33
CHARTWELL INVT	JPMORGAN CHASE & CO COM	S	(565 00)	11/17/04	11/17/04	21,567 80	(20,521 42)	1,046 38	0 00	1,046 38
TRUST CO OF THE WEST	BUILD A BEAR WORKSHOP INC	S	(110 00)	11/18/04	11/18/04	3,285 54	(2,200 00)	1,085 54	0 00	1,085 54
CHARTWELL INVT	VERIZON COMMUNICATIONS COM	S	(2,000 00)	11/15/04	11/15/04	83,478 04	(82,377 20)	1,100 84	0 00	1,100 84
MARVIN & PALMER	NORSK HYDRO ASA NWKR18 3	S	(300 00)	11/11/04	11/11/04	22,309 00	(21,033 91)	1,275 09	0 00	1,275 09
MARVIN & PALMER	GUS PLC	S	(2,900 00)	11/18/04	11/18/04	46,615 20	(45,334 34)	1,280 86	0 00	1,280 86
TRUST CO OF THE WEST	JAMDAT MOBILE INC	S	(200 00)	11/12/04	11/12/04	4,485 89	(3,200 00)	1,285 89	0 00	1,285 89
NA ABSOLUTE RETURN	ELPIDA MEMORY INC NPV	S	(900 00)	11/15/04	11/15/04	31,154 10	(29,853 57)	1,300 53	0 00	1,300 53
MARVIN & PALMER	NORSK HYDRO ASA NWKR18 3	S	(500 00)	11/12/04	11/12/04	37,048 40	(35,633 44)	1,414 96	0 00	1,414 96
NA ABSOLUTE RETURN	PROSIEBENSATI MEDIA AG NPV	S	(213 00)	11/23/04	11/23/04	3,697 15	(2,264 69)	1,432 46	309 55	1,742 01
MARVIN & PALMER	SINGAPORE PRESS HLDGS SGD0 20	S	(20,000 00)	11/18/04	11/18/04	56,162 64	(54,729 94)	1,432 70	0 00	1,432 70
TRUST CO OF THE WEST	ELONG INC SPONSORED ADR	S	(200 00)	11/24/04	11/24/04	4,159 66	(2,700 00)	1,459 66	0 00	1,459 66
NA ABSOLUTE RETURN	RED ELETRICA DE ESPANA SA	S	(400 00)	11/09/04	11/09/04	7,628 74	(6,873 95)	754 79	288 83	2,023 62

Source Account Name	Description 1	Transaction	Units	Effective Date	Reported Date	Base Amount	Base Cost	Investment	Current	Total
PRIMECAP MGMT	VERISIGN INC COM			11/24/04	11/24/04	3,111.59	(1,232.51)	1,879.08	0.00	1,879.08
NA ABSOLUTE RETURN	VERISIGN INC COM			11/29/04	11/29/04	3,217.51	(1,232.51)	1,985.32	0.00	1,985.32
PRIMECAP MGMT	VERISIGN INC COM			11/24/04	11/24/04	5,119.40	(3,132.17)	1,987.23	442.71	2,429.94
NA ABSOLUTE RETURN	PROSIEBENSATI MEDIA AG NPV			11/30/04	11/30/04	3,300.88	(1,232.51)	2,068.37	0.00	2,068.37
PRIMECAP MGMT	GILLETTE CO COM			11/17/04	11/17/04	5,317.63	(2,227.00)	3,090.63	427.39	2,518.02
NA ABSOLUTE RETURN	VERISIGN INC COM			11/20/04	11/20/04	125,305.86	(123,193.17)	2,112.69	0.00	2,112.69
PRIMECAP MGMT	ALEXANDER & BALDWIN INC			11/24/04	11/24/04	4,130.00	(2,011.68)	2,118.32	0.00	2,118.32
PRIMECAP MGMT	ALEXANDER & BALDWIN INC			11/26/04	11/26/04	4,155.06	(2,011.68)	2,143.38	0.00	2,143.38
PRIMECAP MGMT	ALEXANDER & BALDWIN INC			11/22/04	11/22/04	4,135.16	(1,987.50)	2,147.66	0.00	2,147.66
NA ABSOLUTE RETURN	PROSIEBENSATI MEDIA AG NPV			11/24/04	11/24/04	7,700.14	(5,156.29)	2,541.85	595.31	3,137.16
TRUST CO OF THE WEST	TELEPHONE & DATA SYS INC COM			11/05/04	11/05/04	11,088.84	(6,472.68)	4,616.18	0.00	4,616.18
NA ABSOLUTE RETURN	PUNCH TAVERNIS ORD SHS			11/17/04	11/17/04	16,183.16	(13,219.40)	2,963.76	0.00	2,963.76
NA ABSOLUTE RETURN	RED ELETRICA DE ESPANA SA			11/08/04	11/08/04	11,494.10	(6,500.09)	4,994.01	1,201.16	4,195.17
CHARTWELL INVT	CHARTWELL INVT			11/17/04	11/17/04	39,377.73	(36,379.78)	2,997.95	0.00	2,997.95
MARVIN & PALMER	BP PLC ORD USD 25			11/12/04	11/12/04	44,722.92	(41,491.77)	3,231.15	0.00	3,231.15
TRUST CO OF THE WEST	EXPRESS SCRIPTS INC COM STK			11/12/04	11/12/04	14,411.26	(10,997.77)	3,413.49	0.00	3,413.49
PRIMECAP MGMT	VERISIGN INC COM			11/23/04	11/23/04	6,180.17	(2,466.02)	3,715.15	0.00	3,715.15
TRUST CO OF THE WEST	TELEPHONE & DATA SYS INC COM			11/02/04	11/02/04	14,757.29	(10,932.65)	3,824.64	0.00	3,824.64
NA ABSOLUTE RETURN	PUNCH TAVERNIS ORD SHS			11/17/04	11/17/04	28,844.22	(23,009.45)	5,834.77	0.00	5,834.77
CHARTWELL INVT	CHARTWELL INVT			11/15/04	11/15/04	44,021.96	(39,962.00)	4,059.96	0.00	4,059.96
CHARTWELL INVT	JPMORGAN CHASE & CO COM			11/16/04	11/16/04	77,078.19	(72,642.20)	4,435.99	0.00	4,435.99
CHARTWELL INVT	HALLIBURTON CO COM			11/17/04	11/17/04	10,922.13	(6,309.01)	4,613.12	0.00	4,613.12
CHARTWELL INVT	ROMH & HAAS CO COM			11/18/04	11/18/04	53,454.60	(48,804.60)	4,649.40	0.00	4,649.40
NA ABSOLUTE RETURN	ACTION CH2 50			11/09/04	11/09/04	11,035.21	(6,177.78)	4,857.43	1,506.54	6,363.97
NA ABSOLUTE RETURN	PROSIEBENSATI MEDIA AG NPV			11/11/04	11/11/04	13,283.91	(8,191.56)	5,092.35	1,013.54	6,105.89
CAP GUARD GL EQ	CAPITAL GUARDIAN GLOBAL EQUITY			11/15/04	11/15/04	44,195.52	(38,931.68)	5,263.84	0.00	5,263.84
NA ABSOLUTE RETURN	ACTION CH2 50			11/08/04	11/08/04	15,970.12	(10,704.52)	5,265.60	2,735.88	8,001.48
TRUST CO OF THE WEST	TELEPHONE & DATA SYS INC COM			11/02/04	11/02/04	22,179.02	(16,824.18)	5,354.84	0.00	5,354.84
CHARTWELL INVT	MONSANTO CO NEW COM			11/17/04	11/17/04	12,560.56	(6,919.05)	5,641.51	0.00	5,641.51
NA ABSOLUTE RETURN	SAPLEM EUR1			11/29/04	11/29/04	17,820.69	(12,149.88)	5,670.81	2,969.91	8,640.72
MARVIN & PALMER	BAE SYSTEMS ORD GBP0 025			11/03/04	11/03/04	45,226.45	(39,288.89)	5,937.56	0.00	5,937.56
MARVIN & PALMER	BOEING CO COM			11/11/04	11/11/04	37,588.76	(31,256.12)	6,329.64	0.00	6,329.64
CHARTWELL INVT	CHARTWELL INVT			11/29/04	11/29/04	12,509.70	(6,035.04)	6,474.66	0.00	6,474.66
CHARTWELL INVT	ROMH & HAAS CO COM			11/05/04	11/05/04	92,436.22	(85,920.24)	6,515.98	0.00	6,515.98
NA ABSOLUTE RETURN	PUNCH TAVERNIS ORD SHS			11/17/04	11/17/04	17,114.95	(10,546.30)	6,568.65	1,303.24	7,871.89
PRIMECAP MGMT	ALEXANDER & BALDWIN INC			11/15/04	11/15/04	12,584.70	(5,962.50)	6,622.20	0.00	6,622.20
BRANDES INV MGMT	BVVA EUR0 49			11/10/04	11/10/04	146,706.02	(139,746.14)	6,959.88	40,934.43	47,894.31
CHARTWELL INVT	MAY DEPT STORES CO COM			11/16/04	11/16/04	57,038.66	(49,580.00)	7,358.66	0.00	7,358.66
MARVIN & PALMER	ROMH & HAAS CO COM			11/03/04	11/03/04	131,641.60	(123,734.00)	7,907.60	0.00	7,907.60
MARVIN & PALMER	YAHOO JAPAN CORP JPY50000			11/30/04	11/30/04	18,539.56	(10,463.36)	8,076.20	1,443.43	9,519.63
TRUST CO OF THE WEST	SPRINT CORPORATION FOM COM			11/02/04	11/02/04	17,170.23	(7,041.12)	10,129.11	0.00	10,129.11
MARVIN & PALMER	EXPRESS SCRIPTS INC COM STK			11/12/04	11/12/04	42,659.80	(32,414.48)	10,245.32	0.00	10,245.32
MARVIN & PALMER	SINOPEC CORP.H.CN.Y1			11/08/04	11/08/04	40,368.15	(29,951.42)	10,416.73	91.20	10,507.93
CHARTWELL INVT	MORGAN STANLEY			11/05/04	11/05/04	91,877.71	(81,445.58)	10,432.13	0.00	10,432.13
TRUST CO OF THE WEST	SPRINT CORPORATION FOM COM			11/03/04	11/03/04	18,135.60	(7,481.19)	10,654.41	0.00	10,654.41
BRANDES INV MGMT	BVVA EUR0 49			11/11/04	11/11/04	337,494.95	(325,328.35)	12,166.60	94,911.61	107,078.21
CHINOOK CAPITAL	NAVIGANT CONSULTING INC COM			11/16/04	11/16/04	75,006.69	(62,740.77)	12,265.92	0.00	12,265.92
ZEVENBERGEN	INFOSPACE INC NEW COM			11/04/04	11/04/04	89,879.95	(77,540.61)	12,339.34	0.00	12,339.34
TRUST CO OF THE WEST	CORPORATE EXECUTIVE BD CO COM			11/16/04	11/16/04	20,232.03	(7,500.00)	12,732.03	0.00	12,732.03
CHARTWELL INVT	ROMH & HAAS CO COM			11/29/04	11/29/04	153,800.46	(140,495.35)	13,305.11	0.00	13,305.11
W P STEWART & CO	AMGEN INC			11/29/04	11/29/04	512,028.00	(498,608.60)	13,419.40	0.00	13,419.40
TRUST CO OF THE WEST	CHICAGO MERCANTILE EXCH HLDS			11/03/04	11/03/04	18,567.91	(4,899.13)	13,668.78	0.00	13,668.78
MARVIN & PALMER	CYS CORP			11/12/04	11/12/04	46,044.92	(31,221.70)	14,823.22	0.00	14,823.22

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
MARVIN & PALMER	QUALCOMM INC	S	(1,900 00)	11/04/04	11/04/04	72,804 77	(56 651 54)	16,153.23	0 00	16,153 23
PRIMECAP MGMT	ALEXANDER & BALDWIN INC	S	(800 00)	11/15/04	11/15/04	33,399 21	(17,150 00)	16,249 21	0 00	16,249.21
CHARTWELL INVT	HONEYWELL INTL INC COM	S	(2,940 00)	11/08/04	11/08/04	105,975 98	(88,993 22)	16,982 76	0 00	16,982.76
CHARTWELL INVT	WACHOVIA CORP 2ND NEW COM	S	(2,100 00)	11/15/04	11/15/04	110,264.00	(92,585 64)	17,678 36	0 00	17,678 36
CHARTWELL INVT	HALLIBURTON CO COM	S	(1,000 00)	11/23/04	11/23/04	40,899 04	(21,755 20)	19,143 84	0 00	19,143 84
MARVIN & PALMER	APPLE COMPUTER INC	S	(600 00)	11/11/04	11/11/04	33,080 65	(13,574 46)	19,506.19	0 00	19,506 19
MARVIN & PALMER	DANAHER CORP COM	S	(1,500 00)	11/22/04	11/22/04	86,795 02	(67,236 15)	19,558 87	0 00	19,558 87
CHARTWELL INVT	MONSANTO CO NEW COM	S	(1,000 00)	11/15/04	11/15/04	44,498 95	(24,710 90)	19,788.05	0 00	19,788 05
W P STEWART & CO	MICROSOFT CORP COM	S	(18,500 00)	11/29/04	11/29/04	494,227 00	(472,199 49)	22,027.51	0 00	22,027 51
PRIMECAP MGMT	CATERPILLAR INC	S	(300 00)	11/05/04	11/05/04	25,946 15	(3,670.88)	22,275 27	0 00	22,275 27
CHINOOK CAPITAL	CONNETICS CORP COM	S	(2,575 00)	11/16/04	11/16/04	75,063 12	(52,388 37)	22,674 75	0 00	22,674 75
BRANDES INV MGMT	SPRINT CORPORATION FON COM	S	(5,793 00)	11/30/04	11/30/04	131,845 58	(107,270 65)	24,574 93	0.00	24,574 93
MARVIN & PALMER	ADVANCED INFO SVCS PLC LTD	S	(19,000 00)	11/09/04	11/09/04	44,140.14	(19,018 26)	25,121 88	917.10	26,038 98
CHINOOK CAPITAL	DIGITAL RIV INC COM	S	(4,045 00)	11/12/04	11/12/04	158,257 77	(132,588 23)	25,669 54	0 00	25,669 54
BRANDES INV MGMT	SPRINT CORPORATION FON COM	S	(8,013 00)	11/22/04	11/22/04	179,967 76	(152,247 00)	27,720 76	0 00	27,720.76
PRIMECAP MGMT	CATERPILLAR INC	S	(400 00)	11/30/04	11/30/04	36,657 62	(8 832 35)	27,825.27	0 00	27,825 27
W P STEWART & CO	MICROSOFT CORP COM	S	(1,200 00)	11/08/04	11/08/04	35,132 65	(6,725 32)	28,407 33	0 00	28,407 33
CHINOOK CAPITAL	KINETIC CONCEPTS INC	S	(1,625 00)	11/09/04	11/09/04	99,560 43	(70,049 04)	29,511 39	0 00	29,511 39
BRANDES INV MGMT	SPRINT CORPORATION FON COM	S	(4,646 00)	11/29/04	11/29/04	105,773 47	(75,286 83)	30,486 64	0 00	30,486 64
CHARTWELL INVT	HALLIBURTON CO COM	S	(2,000 00)	11/15/04	11/15/04	74,161 26	(43,510 40)	30,650 86	0 00	30,650 86
CHARTWELL INVT	CITIGROUP INC COM	S	(2,460 00)	11/17/04	11/17/04	113,153 90	(81,380 28)	31,773 62	0.00	31,773 62
BRANDES INV MGMT	PETROLEO BRASILEIRO SA ADR	S	(1 433 00)	11/29/04	11/29/04	48,097 94	(16,260 25)	31,837 69	0.00	31,837 69
BRANDES INV MGMT	PETROLEO BRASILEIRO SA ADR	S	(1,532 00)	11/30/04	11/30/04	52,149 58	(17,383 60)	34,765 98	0 00	34,765 98
BRANDES INV MGMT	BANCA INTESA SPA EURO 52	S	(38,974 00)	11/30/04	11/30/04	173,047 11	(137,185 42)	35,861.69	46,093 19	81,954.88
BRANDES INV MGMT	PETROLEO BRASILEIRO SA ADR	S	(1,720 00)	11/26/04	11/26/04	58,478 45	(19,516 84)	38,961 61	0 00	38,961 61
MARVIN & PALMER	RESEARCH IN MOTION LTD COM	S	(1,300 00)	11/05/04	11/05/04	102,692 53	(59,592 20)	43,100 33	0 00	43,100.33
BRANDES INV MGMT	BANCA INTESA SPA EURO 52	S	(45,030 00)	11/22/04	11/22/04	198,737 61	(155,544 42)	43,193 19	50,297 76	93,490 95
MARVIN & PALMER	RESEARCH IN MOTION LTD COM	S	(2,200 00)	11/08/04	11/08/04	171,718 96	(128,383 18)	43,335 78	0 00	43,335 78
CHINOOK CAPITAL	SI INTL INC	S	(6,320 00)	11/05/04	11/05/04	180,863 51	(132,964 58)	47,898 93	0 00	47,898 93
PRIMECAP MGMT	CATERPILLAR INC	S	(1,500 00)	11/11/04	11/11/04	133,949 21	(18,354 37)	115,593 84	0 00	115,593 84
BRANDES INV MGMT	XEROX CORP COM	S	(22,800 00)	11/23/04	11/23/04	363,972 94	(176,891 32)	187,081 62	0 00	187,081 62
W.P STEWART & CO	QUALCOMM INC	S	(10,400 00)	11/03/04	11/03/04	414,446.92	(188,525 56)	225,921 36	0 00	225,921 36
W P STEWART & CO	MICROSOFT CORP COM	S	(18,400 00)	11/08/04	11/08/04	538,700 71	(103,121 65)	435,579 06	0 00	435,579 06
NA ABSOLUTE RETURN	REC FROM SN8517252	SD	6 67	11/29/04	11/29/04	0 00	29 15	29 15	0 00	29 15
NA ABSOLUTE RETURN	REC FROM SN8517252	SD	26 67	11/29/04	11/29/04	0 00	114 09	114 09	0 00	114 09
NA ABSOLUTE RETURN	REC FROM SN8517252	SD	53 33	11/29/04	11/29/04	0 00	361 82	361.82	0 00	361 82
NA ABSOLUTE RETURN	REC FROM SN8517252	SD	66 67	11/29/04	11/29/04	0 00	483 92	483 92	0 00	483.92
BRANDES INV MGMT	MERGER FROM EX0004450	SD	8,752 00	11/15/04	11/15/04	0 00	70,723 00	70,723 00	0 00	70,723 00
BRANDES INV MGMT	MERGER FROM EX0004450	SD	11,348 00	11/15/04	11/15/04	0 00	90,329 40	90,329 40	0 00	90,329.40
BRANDES INV MGMT	MERGER FROM EX0004450	SD	39,400 00	11/15/04	11/15/04	0 00	337,350 19	337,350.19	0 00	337,350 19
BRANDES INV MGMT	DELIVER SHARES	SW	(59,500 00)	11/15/04	11/15/04	0 00	(498,402 59)	(498,402 59)	0.00	(498,402 59)
NA ABSOLUTE RETURN	DEL INTO SNB01G7F2	SW	(153 33)	11/29/04	11/29/04	0 00	(988 98)	(988 98)	0 00	(988 98)
CAP GUARD GL EQ	CAPITAL GUARDIAN GLOBAL EQUITY	BVA	0 00	12/31/04	12/31/04	0 00	293,920 88	293,920 88	0 00	293,920 88
NICHOLAS APPLE MC	AMERICAN BK NOTE CLASS ACTION	CD	0 00	12/02/04	12/02/04	13 81	0 00	13.81	0 00	13 81
CASH ACCOUNT	AMERICAN BK NOTE CLASS ACTION	CD	0 00	12/02/04	12/02/04	23 22	0 00	23 22	0 00	23 22
NICHOLAS APPLE MC	PARTY CITY CORP CLASS ACTION	CD	0 00	12/06/04	12/06/04	61 96	0 00	61 96	0 00	61 96
NICHOLAS APPLE MC	L90 CLASS ACTION SETTLEMENT	CD	0 00	12/07/04	12/07/04	89 37	0 00	89 37	0 00	89 37
NA ABSOLUTE RETURN	MTI CLASS ACTION SETTLEMENT	CD	0 00	12/15/04	12/15/04	232 37	0 00	232 37	0 00	232 37
NA ABSOLUTE RETURN	CBT CORP CLASS ACTION	CD	0 00	12/08/04	12/08/04	297 43	0 00	297 43	0 00	297 43
NICHOLAS APPLE MC	RENT WAY INC CLASS ACTION	CD	0 00	12/27/04	12/27/04	438 54	0 00	438 54	0 00	438 54
CASH ACCOUNT	RENT-WAY INC CLASS ACTION \$\$	CD	0 00	12/29/04	12/29/04	894 99	0 00	894 99	0 00	894 99
TRUST CO OF THE WEST	VERSATA CLASS ACTION STLMNT	CD	0 00	12/01/04	12/01/04	5,122 69	0 00	5,122 69	0 00	5,122 69
CASH ACCOUNT	REPS ABBOTT CAPITAL PARTNERS	CD	0 00	12/28/04	12/28/04	70,257 61	(70,257 61)	0 00	0 00	0 00

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
CASH ACCOUNT	OCM OPPORTUNITIES FD LP	CD	0 00	12/22/04	12/22/04	74,215 00	(74,215 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS ABBOTT CAPITAL PRIVATE	CD	0 00	12/30/04	12/30/04	75,000 00	(75,000 00)	0 00	0 00	0 00
NA ABSOLUTE RETURN	REPS LONG TERM CAPITAL GAINS	CD	0 00	11/29/04	12/01/04	79,850 68	0 00	79,850 68	0 00	79,850 68
CASH ACCOUNT	TCW SPECIAL PLACEMENTS FD III	CD	0 00	12/21/04	12/21/04	81,244.42	(81,244.42)	0 00	0 00	0 00
NA ABSOLUTE RETURN	REPS LONG TERM CAPITAL GAINS	CD	0 00	11/29/04	12/01/04	86,578 63	0 00	86,578 63	0 00	86,578 63
CASH ACCOUNT	REPS COLLER INTL PARTNERS	CD	0 00	12/31/04	12/31/04	87,435 91	(87,435 91)	0 00	0 00	0 00
CASH ACCOUNT	REPS ABBOTT CAPITAL PRIVATE	CD	0 00	12/03/04	12/03/04	112,500 00	(112,500 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS COLLER INTL PARTNERS IV	CD	0 00	12/17/04	12/17/04	113,236 43	(113,236 43)	0 00	0 00	0 00
CASH ACCOUNT	REPS VALUE ENHANCEMENT FD V	CD	0 00	12/17/04	12/17/04	227,539 21	(227,539 21)	0 00	0 00	0 00
CASH ACCOUNT	REPS ABRY MEZZANINE PARTNERS	CD	0 00	12/03/04	12/03/04	246,492 00	(246,492 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM REAL ESTATE OPP FD II	CD	0 00	12/28/04	12/28/04	350,000 00	(350,000 00)	0 00	0 00	0 00
CASH ACCOUNT	OCM OPPORTUNITIES FD III	CD	0 00	12/23/04	12/23/04	398,376 00	(398,376 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS OCM OPP FUND IV	CD	0 00	12/06/04	12/06/04	414,205 00	(414,205 00)	0 00	0 00	0 00
NICHOLAS APPLE MC	LONG TERM CAPITAL GAIN	CD	0 00	11/29/04	12/01/04	456,149 62	0 00	456,149.62	0 00	456,149 62
CASH ACCOUNT	OCM OPPORTUNITIES FD II	CD	0 00	12/23/04	12/23/04	466,650 00	(466,650 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS VALUE ENHANCEMENT FUND V	CD	0 00	12/08/04	12/08/04	682,617 63	(682,617 63)	0 00	0 00	0 00
CASH ACCOUNT	REPS FIRST RESERVE FD IX	CD	0 00	12/30/04	12/30/04	1,093,365 00	(1,093,365 00)	0 00	0 00	0 00
CASH ACCOUNT	REPS VEF III DISTRIBUTION	CD	0 00	12/31/04	12/31/04	1,998,149 34	(1,998,149 34)	0 00	0 00	0 00
BRANDES INV MGMT	ABBNEY NATIONAL ORD 10P-LON	CW	56,500 00	12/14/04	12/14/04	0 00	0 00	0 00	(143 81)	(143 81)
MARVIN & PALMER	BP PLC ORD USD 25	CW	29,800 00	12/06/04	12/06/04	0 00	0 00	0 00	(12.26)	(12 26)
BRANDES INV MGMT	HITACHI NPV	CW	40,500 00	12/07/04	12/07/04	0 00	0 00	0 00	(11 53)	(11 53)
BRANDES INV MGMT	NIPPON TEL & TEL CORP Y50000	CW	72 00	12/07/04	12/07/04	0 00	0 00	0 00	(11 19)	(11 19)
BRANDES INV MGMT	YAMANOUCHI PHARMACEUTICAL CO	CW	9,880 00	12/03/04	12/03/04	0 00	0 00	0 00	(7 90)	(7 90)
BRANDES INV MGMT	ABBNEY NATIONAL ORD 10P-LON	CW	3,000 00	12/14/04	12/14/04	0 00	0 00	0 00	(7 63)	(7 63)
MARVIN & PALMER	JAPAN TOBACCO INC Y50000	CW	17 00	12/01/04	12/01/04	0 00	0 00	0 00	(4 31)	(4 31)
MARVIN & PALMER	EISAI CO Y50	CW	2,900 00	12/03/04	12/03/04	0 00	0 00	0 00	(3 25)	(3 25)
MARVIN & PALMER	NIPPON YUSEN KK Y50	CW	7,200 00	12/06/04	12/06/04	0 00	0 00	0 00	(2 84)	(2 84)
NA ABSOLUTE RETURN	MAN GROUP PLC ORD USD0 18	CW	2,200 00	12/16/04	12/16/04	0 00	0 00	0 00	(2 81)	(2 81)
NA ABSOLUTE RETURN	KESA ELECTRICALS ORD GBP0 25	CW	12,100 00	12/10/04	12/10/04	0 00	0 00	0 00	(2 50)	(2 50)
NA ABSOLUTE RETURN	TEIJIN Y50	CW	16,000 00	12/01/04	12/01/04	0 00	0 00	0 00	(2 44)	(2 44)
NA ABSOLUTE RETURN	COBHAM ORD 25P	CW	2,800 00	12/13/04	12/13/04	0 00	0 00	0 00	(2 13)	(2 13)
MARVIN & PALMER	AIFUL CORP JPY50	CW	1,450 00	12/10/04	12/10/04	0 00	0 00	0 00	(1 48)	(1 48)
MARVIN & PALMER	DAIKIN INDUSTRIES Y50	CW	10,400 00	12/10/04	12/10/04	0 00	0 00	0 00	(1 42)	(1 42)
NA ABSOLUTE RETURN	DAIKIN INDUSTRIES Y50	CW	8,000 00	12/10/04	12/10/04	0 00	0 00	0 00	(1 36)	(1 36)
BRANDES INV MGMT	HITACHI NPV	CW	4,500 00	12/07/04	12/07/04	0 00	0 00	0 00	(1 29)	(1 29)
NA ABSOLUTE RETURN	KOMERI CO Y50	CW	1,700 00	12/06/04	12/06/04	0 00	0 00	0 00	(1 21)	(1 21)
NA ABSOLUTE RETURN	FUKUOKA BANK OF Y50	CW	14,000 00	12/10/04	12/10/04	0 00	0 00	0 00	(1 19)	(1 19)
NA ABSOLUTE RETURN	C&S CO LTD	CW	1,500 00	11/19/04	12/01/04	0 00	0 00	0 00	(0 97)	(0 97)
NA ABSOLUTE RETURN	NIPPON ELECTRIC GLASS Y50	CW	3,000 00	12/03/04	12/03/04	0 00	0 00	0 00	(0 96)	(0 96)
MARVIN & PALMER	EAST JAPAN RAILWAY CO Y50000	CW	9 00	12/10/04	12/10/04	0 00	0 00	0 00	(0 91)	(0 91)
NA ABSOLUTE RETURN	HOKUTO CORP Y50	CW	2,300 00	12/10/04	12/10/04	0 00	0 00	0 00	(0 78)	(0 78)
NA ABSOLUTE RETURN	UNI-CHARM CORP NPV	CW	1,500 00	12/10/04	12/10/04	0 00	0 00	0 00	(0 77)	(0 77)
MARVIN & PALMER	JAPAN TOBACCO INC Y50000	CW	3 00	12/01/04	12/01/04	0 00	0 00	0 00	(0 76)	(0 76)
MARVIN & PALMER	DAIKIN INDUSTRIES Y50	CW	3,000 00	12/10/04	12/10/04	0 00	0 00	0 00	(0 71)	(0 71)
NA ABSOLUTE RETURN	SHIMA SEIKI MFG Y50	CW	400 00	12/03/04	12/03/04	0 00	0 00	0 00	(0 37)	(0 37)
MARVIN & PALMER	DAIKIN INDUSTRIES Y50	CW	2,600 00	12/10/04	12/10/04	0 00	0 00	0 00	(0 35)	(0 35)
BRANDES INV MGMT	YAMANOUCHI PHARMACEUTICAL CO	CW	420 00	12/03/04	12/03/04	0 00	0 00	0 00	(0 33)	(0 33)
MARVIN & PALMER	EISAI CO Y50	CW	300 00	12/03/04	12/03/04	0 00	0 00	0 00	(0 33)	(0 33)
NA ABSOLUTE RETURN	TAIYO YUDEN CO Y50	CW	1,900 00	12/10/04	12/10/04	0 00	0 00	0 00	(0 31)	(0 31)
MARVIN & PALMER	NIPPON YUSEN KK Y50	CW	800 00	12/06/04	12/06/04	0 00	0 00	0 00	(0 31)	(0 31)
NA ABSOLUTE RETURN	TEIJIN Y50	CW	2,000 00	12/01/04	12/01/04	0 00	0 00	0 00	(0 30)	(0 30)
NA ABSOLUTE RETURN	HOGY MEDICAL CO Y50	CW	600 00	12/10/04	12/10/04	0 00	0 00	0 00	(0 25)	(0 25)
NA ABSOLUTE RETURN	TIETOENATOR OYJ ORD NPV	CW	1,120 00	12/14/04	12/14/04	0 00	0 00	0 00	(0 20)	(0 20)

Source Account Name	Description 1	Transaction	Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment	Base Currency	Total
BRANDES INV MGMT	PAYABLE IN JPY	(200,880 00)	FC		12/10/04	12/10/04	1,903 71	(1,955 67)	(51 96)	(51 96)	(40 89)
NA ABSOLUTE RETURN	BK AUSTRIA CREDIT NPV (BR)	600 00	FC		12/09/04	12/09/04	51,170 03	(51,206 94)	(36 91)	(36 91)	399 24
BRANDES INV MGMT	PAYABLE IN JPY	(137,826 00)	FC		12/08/04	12/08/04	1,316 80	(1,341 80)	(25 35)	(25 35)	(8 86)
MARVIN & PALMER	PAYABLE IN EUR	(48,427 66)	FC		12/08/04	12/08/04	64,249 24	(64,267 89)	(18 65)	(18 65)	232 46
MARVIN & PALMER	PAYABLE IN GBP	(21,508 99)	FC		12/08/04	12/08/04	41,449 97	(41,487 04)	(17 07)	(17 07)	(185 48)
MARVIN & PALMER	PAYABLE IN GBP	(1,165 18)	FC		12/09/04	12/09/04	2,232 83	(2,245 41)	(12 58)	(12 58)	1 66
MARVIN & PALMER	PAYABLE IN GBP	(288 88)	FC		12/21/04	12/21/04	552 52	(559 08)	(6 56)	(6 56)	(3 48)
BRANDES INV MGMT	PAYABLE IN JPY	(23,018 00)	FC		12/10/04	12/10/04	218 14	(224 09)	(5 95)	(5 95)	(4 68)
NA ABSOLUTE RETURN	PAYABLE IN EUR	(7 991 32)	FC		12/16/04	12/16/04	10,617 67	(10,622 63)	(4 96)	(4 96)	91 50
NA ABSOLUTE RETURN	PAYABLE IN JPY	(22,320 00)	FC		12/09/04	12/09/04	212 71	(217 05)	(4 34)	(4 34)	(4 07)
NA ABSOLUTE RETURN	PAYABLE IN JPY	1,000 00	FC		12/01/04	12/01/04	3,250 26	(3,253 78)	(3 52)	(3 52)	2 33
NA ABSOLUTE RETURN	PAYABLE IN JPY	(16,740 00)	FC		12/08/04	12/08/04	159 89	(162 94)	(3 05)	(3 05)	(0 27)
MARVIN & PALMER	PAYABLE IN JPY	(144,150 00)	FC		12/01/04	12/01/04	1,400 74	(1,403 17)	(2 43)	(2 58)	(5 01)
NA ABSOLUTE RETURN	HONG KONG AND SHANGHAI HOTELS	4,000 00	FC		12/09/04	12/09/04	3,690 30	(3,692 72)	(2 42)	(2 42)	0 02
NA ABSOLUTE RETURN	PAYABLE IN HKD	(78 511 15)	FC		12/13/04	12/13/04	10,096 47	(10,098 42)	(1 95)	(1 43)	(3 38)
NA ABSOLUTE RETURN	PAYABLE IN EUR	(476 00)	FC		12/17/04	12/17/04	630 89	(632 74)	(1 85)	(1 85)	5 15
NA ABSOLUTE RETURN	PAYABLE IN EUR	(2,759 20)	FC		12/16/04	12/16/04	3,666 01	(3,667 73)	(1 72)	(1 72)	29 87
MARVIN & PALMER	PAYABLE IN JPY	(4,375,884 00)	FC		12/06/04	12/06/04	42,635 40	(42,637 10)	(1 70)	(1 70)	(196 41)
NA ABSOLUTE RETURN	FUJI FIRE & MARINE INSURANCE	1,000 00	FC		12/02/04	12/02/04	3,271 88	(3,273 40)	(1 52)	(1 52)	16 33
NA ABSOLUTE RETURN	PAYABLE IN NOK	(17 681 25)	FC		12/22/04	12/22/04	2,853 82	(2,855 29)	(1 47)	(1 47)	6 68
MARVIN & PALMER	PAYABLE IN JPY	(4,999,227 00)	FC		12/07/04	12/07/04	48,656 65	(48,657 93)	(1 28)	(1 28)	(308 23)
MARVIN & PALMER	PAYABLE IN JPY	(77,540 00)	FC		12/01/04	12/01/04	704 89	(706 11)	(1 22)	(1 30)	(2 52)
NA ABSOLUTE RETURN	PAYABLE IN JPY	(6,510 00)	FC		12/08/04	12/08/04	62 18	(63 36)	(1 18)	(1 18)	1 08
MARVIN & PALMER	PAYABLE IN EUR	(37,340 73)	FC		12/09/04	12/09/04	49,504 47	(49,505 61)	(1 14)	(1 14)	599 32
MARVIN & PALMER	PAYABLE IN JPY	(5,880 00)	FC		12/09/04	12/09/04	53 18	(54 31)	(1 13)	(1 13)	(0 30)
BRANDES INV MGMT	PAYABLE IN AUD	(784 00)	FC		12/16/04	12/16/04	593 21	(594 31)	(1 10)	(1 60)	(2 70)
MARVIN & PALMER	PAYABLE IN JPY	(5,859 00)	FC		12/08/04	12/08/04	55 96	(57 04)	(1 08)	(1 08)	(0 38)
MARVIN & PALMER	PAYABLE IN JPY	(5,855 00)	FC		12/08/04	12/08/04	55 96	(57 02)	(1 06)	(1 06)	(0 36)
MARVIN & PALMER	PAYABLE IN EUR	(510 00)	FC		12/20/04	12/20/04	683 76	(684 49)	(0 71)	(0 71)	(10 68)
NA ABSOLUTE RETURN	PAYABLE IN JPY	(2 332 338 00)	FC		12/06/04	12/06/04	22,725 59	(22,725 15)	(0 56)	(0 56)	(50 27)
MARVIN & PALMER	PAYABLE IN JPY	(30,225 00)	FC		12/01/04	12/01/04	293 21	(294 21)	(0 51)	(0 51)	(1 05)
NA ABSOLUTE RETURN	PAYABLE IN JPY	(1,055,914 00)	FC		12/07/04	12/07/04	10,277 04	(10,277 49)	(0 45)	(0 45)	(62 14)
NA ABSOLUTE RETURN	PAYABLE IN JPY	(1,036,932 00)	FC		12/06/04	12/06/04	10,103 10	(10,103 36)	(0 26)	(0 26)	(22 35)
MARVIN & PALMER	PAYABLE IN EUR	(17,679 92)	FC		12/08/04	12/08/04	23,456 15	(23,456 15)	(0 20)	(0 20)	254 39
NA ABSOLUTE RETURN	PAYABLE IN EUR	(42 501)	FC		12/17/04	12/17/04	56 33	(56 49)	(0 16)	(0 16)	0 46
MARVIN & PALMER	PAYABLE IN HKD	(15,750 00)	FC		12/15/04	12/15/04	2,025 72	(2,025 83)	(0 11)	(1 30)	(1 41)
MARVIN & PALMER	PAYABLE IN JPY	(6,045 00)	FC		12/01/04	12/01/04	58 74	(58 84)	(0 10)	(0 10)	(0 21)
MARVIN & PALMER	PAYABLE IN JPY	(79,050 00)	FC		12/06/04	12/06/04	770 21	(770 24)	(0 03)	(0 03)	(5 73)
BRANDES INV MGMT	MORRISON (W) SUPMKT ORD 10P	10,020 00	FC		12/21/04	12/21/04	41,125 23	(41,125 26)	(0 03)	(0 03)	168 70
MARVIN & PALMER	ADIDAS-SALOMON AG NPV	400 00	FC		12/15/04	12/15/04	64,187 97	(64,187 98)	(0 01)	(0 01)	(593 03)
MARVIN & PALMER	BP PLC ORD USD 25	(4,200 00)	FC		12/08/04	12/08/04	(41,449 97)	(41,449 96)	(0 01)	(0 01)	(218 33)
NA ABSOLUTE RETURN	PAYABLE IN USD	(12 162 35)	FC		12/09/04	12/09/04	(11,960 26)	(11,960 25)	(0 01)	(0 01)	(202 09)
NA ABSOLUTE RETURN	PAYABLE IN EUR	(7 246 69)	FC		12/20/04	12/20/04	9,716 00	(9,716 01)	(0 01)	(0 01)	(138 06)
NA ABSOLUTE RETURN	MARUBENI CORP Y50	(6,000 00)	FC		12/14/04	12/14/04	(15,724 03)	(15,724 03)	(0 01)	(0 01)	(90 67)
NA ABSOLUTE RETURN	PAYABLE IN USD	(5,364 24)	FC		12/07/04	12/07/04	(5,350 32)	(5,350 31)	(0 01)	(0 01)	(13 93)
NA ABSOLUTE RETURN	PAYABLE IN JPY	(44,640 00)	FC		12/06/04	12/06/04	434 94	(434 95)	(0 01)	(0 01)	(3 10)
NA ABSOLUTE RETURN	PAYABLE IN EUR	(0 83)	FC		12/07/04	12/07/04	1 11	(1 12)	(0 01)	(0 01)	(0 01)
NA ABSOLUTE RETURN	PAYABLE IN HKD	(39,272 33)	FC		12/14/04	12/14/04	5,050 39	(5,050 40)	(0 01)	(0 01)	0 78
NA ABSOLUTE RETURN	PAYABLE IN HKD	(45,791 21)	FC		12/14/04	12/14/04	5,888 71	(5,888 72)	(0 01)	(0 01)	0 90

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
MARVIN & PALMER	TELEFONICA SA EUR1	FC	2,200 00	12/16/04	12/16/04	40,811 84	(40,811 85)	(0 01)	33 79	33 78
NA ABSOLUTE RETURN	TAYLOR NELSON SOFRES ORD 5P	FC	920 00	12/09/04	12/09/04	4,082 58	(4,082 59)	(0 01)	51.98	51 97
MARVIN & PALMER	ORIX CORP Y50	FC	200 00	12/21/04	12/21/04	25,176 26	(25,176 27)	(0 01)	53 10	53 09
NA ABSOLUTE RETURN	TAYLOR NELSON SOFRES ORD 5P	FC	1,244 00	12/09/04	12/09/04	5,521 32	(5,521 33)	(0 01)	70 30	70 29
MARVIN & PALMER	RIO TINTO LIMITED NPV	FC	1,700 00	12/07/04	12/07/04	52,816 56	(52,816 57)	(0 01)	98 85	98 84
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(497,014 00)	12/10/04	12/10/04	4,710 14	(4,710 15)	(0 01)	117 11	117 10
NA ABSOLUTE RETURN	TAYLOR NELSON SOFRES ORD 5P	FC	2,902 00	12/10/04	12/10/04	12,836 14	(12,836 15)	(0 01)	188.83	188 82
MARVIN & PALMER	PAYABLE IN USD	FC	(122,316 08)	12/16/04	12/16/04	(122,591 84)	122,591 83	(0 01)	275 76	275 75
MARVIN & PALMER	PAYABLE IN USD	FC	(48,178 47)	12/09/04	12/09/04	(46,596 92)	46,596 92	0 00	(1,581 55)	(1,581 55)
MARVIN & PALMER	T I M SPA EURO 06	FC	15,400 00	12/07/04	12/07/04	108,175 51	(108 175 51)	0 00	(1,272 89)	(1,272 89)
MARVIN & PALMER	PAYABLE IN USD	FC	(45,972 09)	12/08/04	12/08/04	(44,828 67)	44,828 67	0 00	(1,143 42)	(1,143 42)
MARVIN & PALMER	SECURITAS SER 'B' SEK1	FC	3,200 00	12/28/04	12/28/04	54,096 95	(54,096 95)	0 00	(1,079 62)	(1,079 62)
MARVIN & PALMER	PAYABLE IN NOK	FC	(360 091 55)	12/07/04	12/07/04	59,337 82	(59,337 82)	0 00	(1,051 72)	(1,051 72)
BRANDES INV MGMT	BANCO SANTANDER CENTRAL	FC	(11,127 00)	12/08/04	12/08/04	(133,017 68)	133,017 68	0 00	(1,037 71)	(1,037 71)
MARVIN & PALMER	PAYABLE IN CHF	FC	(61,869 04)	12/27/04	12/27/04	54,507 77	(54,507 77)	0 00	(964 68)	(964 68)
MARVIN & PALMER	PAYABLE IN GBP	FC	(26 547 32)	12/15/04	12/15/04	51,609 32	(51,609 32)	0 00	(922 52)	(922 52)
MARVIN & PALMER	MMO2 ORD GBPO 001	FC	52,600 00	12/16/04	12/16/04	122,591 84	(122,591 84)	0 00	(839 95)	(839 95)
MARVIN & PALMER	PAYABLE IN EUR	FC	(83,370 92)	12/14/04	12/14/04	110,745 76	(110,745 76)	0 00	(837 88)	(837 88)
MARVIN & PALMER	PAYABLE IN USD	FC	(48,013 67)	12/10/04	12/10/04	(47,221 54)	47,221 54	0 00	(792 13)	(792 13)
MARVIN & PALMER	PAYABLE IN USD	FC	(51 951 62)	12/08/04	12/08/04	(51,206 69)	51,206 69	0 00	(744 93)	(744 93)
MARVIN & PALMER	IMPERIAL TOBACCO GROUP ORD 10P	FC	1,700 00	12/15/04	12/15/04	45,769 26	(45,769 26)	0 00	(716 90)	(716 90)
MARVIN & PALMER	BK AUSTRIA CREDIT NPV (BR)	FC	500 00	12/28/04	12/28/04	44,713 47	(44,713 47)	0 00	(711 66)	(711 66)
MARVIN & PALMER	LUXOTTICA GROUP EURO 06	FC	(2,600 00)	12/09/04	12/09/04	(49,504 47)	49,504 47	0 00	(631 06)	(631 06)
MARVIN & PALMER	TECHNIP SA EUR	FC	600 00	12/21/04	12/21/04	105,044 97	(105,044 97)	0 00	(613 08)	(613 08)
MARVIN & PALMER	PAYABLE IN GBP	FC	(24,208 56)	12/16/04	12/16/04	46,815 72	(46,815 72)	0 00	(594 32)	(594 32)
MARVIN & PALMER	PAYABLE IN USD	FC	(53,385 80)	12/07/04	12/07/04	(52,816 56)	52,816 56	0 00	(569 24)	(569 24)
MARVIN & PALMER	PAYABLE IN USD	FC	(48,527 75)	12/03/04	12/03/04	(48,005 18)	48,005 18	0 00	(522 57)	(522 57)
MARVIN & PALMER	TOTAL SA EUR10	FC	(300 00)	12/08/04	12/08/04	(64,249 24)	64,249 24	0 00	(501 23)	(501 23)
MARVIN & PALMER	DANSKE BANK AS DKK10	FC	1,200 00	12/07/04	12/07/04	37,033 53	(37,033 53)	0 00	(438 52)	(438 52)
MARVIN & PALMER	PAYABLE IN USD	FC	(58,472 39)	12/17/04	12/17/04	(58,038 93)	58,038 93	0 00	(433 46)	(433 46)
MARVIN & PALMER	TREND MICRO INC JPY50	FC	1,000 00	12/28/04	12/28/04	52,009 97	(52,009 97)	0 00	(422 20)	(422 20)
MARVIN & PALMER	PAYABLE IN USD	FC	(38,738 42)	12/07/04	12/07/04	(38,325 36)	38,325 36	0 00	(413 06)	(413 06)
MARVIN & PALMER	DNB NOR ASA NOK10	FC	2,800 00	12/15/04	12/15/04	26,699 79	(26,699 79)	0 00	(399 98)	(399 98)
MARVIN & PALMER	PAYABLE IN USD	FC	(33,868 04)	12/21/04	12/21/04	(33,483 38)	33,483 38	0 00	(384 66)	(384 66)
MARVIN & PALMER	PAYABLE IN USD	FC	(60,202 21)	12/07/04	12/07/04	(59,824 29)	59,824 29	0 00	(377 92)	(377 92)
BRANDES INV MGMT	PAYABLE IN EUR	FC	(41,082 92)	12/07/04	12/07/04	55,164 09	(55,164 09)	0 00	(375 91)	(375 91)
MARVIN & PALMER	PAYABLE IN JPY	FC	(4,464,161 00)	12/07/04	12/07/04	43,448 94	(43,448 94)	0 00	(356 56)	(356 56)
MARVIN & PALMER	MICHELIN CIE GLE DES ETABL	FC	(400 00)	12/10/04	12/10/04	(23,041 89)	23,041 89	0 00	(357 23)	(357 23)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(19,179 70)	12/17/04	12/17/04	(18 841 85)	18,841 85	0 00	(328 85)	(328 85)
MARVIN & PALMER	HOLCIM CHF2 (REGD)	FC	(400 00)	12/08/04	12/08/04	(22,969 62)	22,969 62	0 00	(320 98)	(320 98)
MARVIN & PALMER	PAYABLE IN JPY	FC	(4,736,196 00)	12/07/04	12/07/04	46,096 61	(46,096 61)	0 00	(292 01)	(292 01)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(14,237 12)	12/08/04	12/08/04	(13,950 38)	13,950 38	0 00	(286 74)	(286 74)
NA ABSOLUTE RETURN	UCB S A NPV	FC	(438 00)	12/09/04	12/09/04	(22,387 79)	22,387 79	0 00	(285 39)	(285 39)
MARVIN & PALMER	PAYABLE IN USD	FC	(52,453 45)	12/17/04	12/17/04	(52,181 61)	52,181 61	0 00	(271 84)	(271 84)
MARVIN & PALMER	PAYABLE IN JPY	FC	(4,388,588 00)	12/07/04	12/07/04	42,713 40	(42,713 40)	0 00	(270 58)	(270 58)
NA ABSOLUTE RETURN	UCB S A NPV	FC	(335 00)	12/10/04	12/10/04	(17,121 42)	17,121 42	0 00	(265 45)	(265 45)
MARVIN & PALMER	MMO2 ORD GBPO 001	FC	18,000 00	12/17/04	12/17/04	42,035 56	(42,035 56)	0 00	(264 97)	(264 97)
MARVIN & PALMER	PAYABLE IN USD	FC	(108,437 34)	12/07/04	12/07/04	(108,175 51)	108,175 51	0 00	(261 83)	(261 83)
MARVIN & PALMER	PAYABLE IN USD	FC	(25,430 51)	12/21/04	12/21/04	(25,176 26)	25,176 26	0 00	(254 25)	(254 25)
MARVIN & PALMER	HOLCIM CHF2 (REGD)	FC	(300 00)	12/09/04	12/09/04	(17 118 71)	17,118 71	0 00	(249 51)	(249 51)
MARVIN & PALMER	JAPAN TOBACCO INC Y50000	FC	6 00	12/07/04	12/07/04	59,824 29	(59,824 29)	0 00	(243 56)	(243 56)
NA ABSOLUTE RETURN	FRONTLINE LTD USD2 5	FC	(300 00)	12/08/04	12/08/04	(16,403 64)	16,403 64	0 00	(238 87)	(238 87)
MARVIN & PALMER	PAYABLE IN SGD	FC	(44 400 78)	12/16/04	12/16/04	27,051 38	(27,051 38)	0 00	(227 98)	(227 98)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Investment Base	Currency Gain/Loss	Total Gain/Loss
MARVIN & PALMER	PAYABLE IN USD	FC	(42 252 74)	12/17/04	12/17/04	(42 035 56)	(42 035 56)	42 035 56	0.00	(217 18)
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(20 597 22)	12/29/04	12/29/04	16,925 28	(16,925 28)	0.00	0.00	(212 18)
MARVIN & PALMER	PAYABLE IN USD	FC	(45 670 15)	12/14/04	12/14/04	(45,459 68)	(45,459 68)	0.00	0.00	(210 47)
MARVIN & PALMER	PAYABLE IN USD	FC	(57 953 62)	12/16/04	12/16/04	(57,748 06)	(57,748 06)	0.00	0.00	(205 56)
MARVIN & PALMER	PAYABLE IN SGD	FC	(78 771 65)	12/21/04	12/21/04	47,997 84	(47,997 84)	0.00	0.00	(202 41)
MARVIN & PALMER	PAYABLE IN JPY	FC	(4,437,939 00)	12/21/04	12/21/04	42,458 16	(42,458 16)	0.00	0.00	(188 05)
MARVIN & PALMER	HSCB HLDGS ORD USD0 50 (UK)	FC	(2 700 00)	12/21/04	12/21/04	(44,943 20)	(44,943 20)	0.00	0.00	(184 35)
MARVIN & PALMER	MICHELIN CIE GLE DES ETABL	FC	(400 00)	12/08/04	12/08/04	(23,455 95)	(23,455 95)	0.00	0.00	(182 99)
MARVIN & PALMER	MERCK KKA NPY	FC	(900 00)	12/10/04	12/10/04	(53,878 70)	(53,878 70)	0.00	0.00	(181 33)
NA ABSOLUTE RETURN	UNITED BUSINESS MEDIA NEW ORD	FC	(3,666 00)	12/08/04	12/08/04	(33,709 68)	(33,709 68)	0.00	0.00	(177 55)
MARVIN & PALMER	PAYABLE IN USD	FC	(12,431 91)	12/08/04	12/08/04	12,256 13	(12,256 13)	0.00	0.00	(175 78)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(15,153 82)	12/10/04	12/10/04	(14,997 84)	(14,997 84)	0.00	0.00	(155 98)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(8 149 09)	12/20/04	12/20/04	10,925 89	(10,925 89)	0.00	0.00	(152 24)
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(16,658 67)	12/24/04	12/24/04	14,590 47	(14,590 47)	0.00	0.00	(149 88)
MARVIN & PALMER	IMPERIAL TOBACCO GROUP ORD 10P	FC	800 00	12/18/04	12/18/04	(21,709 50)	(21,709 50)	0.00	0.00	(148 75)
NA ABSOLUTE RETURN	UCB S A NPY	FC	(227 00)	12/09/04	12/09/04	11,610 56	(11,610 56)	0.00	0.00	(148 01)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(12 978 35)	12/10/04	12/10/04	12,836 14	(12,836 14)	0.00	0.00	(142 21)
MARVIN & PALMER	PAYABLE IN EUR	FC	(8,966 91)	12/15/04	12/15/04	12,034 94	(12,034 94)	0.00	0.00	(142 13)
MARVIN & PALMER	PAYABLE IN USD	FC	(56,223 08)	12/06/04	12/06/04	(56,083 15)	(56,083 15)	0.00	0.00	(139 83)
NA ABSOLUTE RETURN	NOBEL BIOCARE AG CHF2 00(BR)	FC	(52 00)	12/09/04	12/09/04	8,942 01	(8,942 01)	0.00	0.00	(130 33)
MARVIN & PALMER	PAYABLE IN EUR	FC	(1,000 00)	12/10/04	12/10/04	4,710 14	(4,710 14)	0.00	0.00	(127 21)
MARVIN & PALMER	PAYABLE IN EUR	FC	(10,645 60)	12/28/04	12/28/04	14,480 68	(14,480 68)	0.00	0.00	(122 96)
MARVIN & PALMER	PAYABLE IN USD	FC	(18,659 90)	12/14/04	12/14/04	18,538 44	(18,538 44)	0.00	0.00	(121 46)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(9,988 36)	12/08/04	12/08/04	9,867 86	(9,867 86)	0.00	0.00	(120 50)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(7,449 83)	12/15/04	12/15/04	9,998 79	(9,998 79)	0.00	0.00	(118 08)
MARVIN & PALMER	ORIX CORP Y50	FC	300 00	12/22/04	12/22/04	38,618 77	(38,618 77)	0.00	0.00	(116 51)
MARVIN & PALMER	PAYABLE IN JPY	FC	(2,265,067 00)	12/22/04	12/22/04	21,759 61	(21,759 61)	0.00	0.00	(115 40)
MARVIN & PALMER	BRANDES INV MGMT	FC	(41,239 47)	12/21/04	12/21/04	41,125 23	(41,125 23)	0.00	0.00	(114 24)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(14,601 60)	12/08/04	12/08/04	14,488 07	(14,488 07)	0.00	0.00	(113 53)
MARVIN & PALMER	DNB NOR ASA NOK10	FC	2,000 00	12/14/04	12/14/04	18,538 44	(18,538 44)	0.00	0.00	(109 04)
MARVIN & PALMER	PAYABLE IN USD	FC	(40,920 88)	12/16/04	12/16/04	40,811 84	(40,811 84)	0.00	0.00	(109 04)
MARVIN & PALMER	PAYABLE IN USD	FC	(14,500 00)	12/14/04	12/14/04	14,488 07	(14,488 07)	0.00	0.00	(107 93)
NA ABSOLUTE RETURN	TEIJIN Y50	FC	(4,000 00)	12/14/04	12/14/04	16,236 11	(16,236 11)	0.00	0.00	(99 61)
MARVIN & PALMER	ANGLO IRIISH BK ORD EURO.32	FC	1,900 00	12/14/04	12/14/04	45,459 68	(45,459 68)	0.00	0.00	(88 98)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(5,608 33)	12/09/04	12/09/04	(5,521 32)	(5,521 32)	0.00	0.00	(87 01)
MARVIN & PALMER	PAYABLE IN HKD	FC	(589,134 86)	12/07/04	12/07/04	75,806 61	(75,806 61)	0.00	0.00	(82 33)
MARVIN & PALMER	PAYABLE IN USD	FC	(55,273 43)	12/20/04	12/20/04	(55,191 75)	(55,191 75)	0.00	0.00	(81 68)
MARVIN & PALMER	PAYABLE IN USD	FC	(37,106 30)	12/07/04	12/07/04	37,033 53	(37,033 53)	0.00	0.00	(75 65)
MARVIN & PALMER	PAYABLE IN CHF	FC	(8,069 47)	12/24/04	12/24/04	7,067 63	(7,067 63)	0.00	0.00	(72 60)
MARVIN & PALMER	UBS AG CHF0 80 (REGD)	FC	400 00	12/21/04	12/21/04	33,483 38	(33,483 38)	0.00	0.00	(72 42)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(5,032 99)	12/07/04	12/07/04	4,960 85	(4,960 85)	0.00	0.00	(72 14)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,224 94)	12/08/04	12/08/04	6,153 51	(6,153 51)	0.00	0.00	(71 43)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(7,020 97)	12/21/04	12/21/04	9,383 18	(9,383 18)	0.00	0.00	(66 65)
MARVIN & PALMER	BRAMBLES INDS ORD STRK NPY	FC	(6,500 00)	12/07/04	12/07/04	35,057 51	(35,057 51)	0.00	0.00	(65 61)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,146 92)	12/09/04	12/09/04	(4,082 58)	(4,082 58)	0.00	0.00	(64 34)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
MARVIN & PALMER	PAYABLE IN USD	FC	(46,699 34)	12/07/04	12/07/04	(46,638 55)	46,638 55	0 00	(60 79)	(60 79)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(78,485 76)	12/15/04	12/15/04	(78,428 18)	78,428 18	0 00	(57 58)	(57 58)
MARVIN & PALMER	PAYABLE IN AUD	FC	(45,250 09)	12/07/04	12/07/04	35,057 51	(35,057 51)	0 00	(56 57)	(56 57)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(12,676 29)	12/02/04	12/02/04	(12,621 62)	12,621 62	0 00	(54 67)	(54 67)
MARVIN & PALMER	PAYABLE IN EUR	FC	(5,384 75)	12/30/04	12/30/04	7,339 41	(7,339 41)	0 00	(52 23)	(52 23)
MARVIN & PALMER	PAYABLE IN EUR	FC	(17,426 27)	12/10/04	12/10/04	23,041 89	(23,041 89)	0 00	(47 93)	(47 93)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(47,659 28)	12/21/04	12/21/04	(47,611 40)	47,611 40	0 00	(47 88)	(47 88)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,867 94)	12/06/04	12/06/04	(4,820 15)	4,820 15	0 00	(47 79)	(47 79)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(7,296 70)	12/03/04	12/03/04	9,756 05	(9,756 05)	0 00	(46 33)	(46 33)
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(5,695 69)	12/23/04	12/23/04	4,981 36	(4,981 36)	0 00	(45 75)	(45 75)
NA ABSOLUTE RETURN	GEMPLUS INTERNATIONAL SA NPV	FC	1,705 00	12/07/04	12/07/04	3,872 91	(3,872 91)	0 00	(45 58)	(45 58)
NA ABSOLUTE RETURN	WIENERBERGER AG NPV	FC	(120 00)	12/09/04	12/09/04	(5,247 09)	5,247 09	0 00	(44 73)	(44 73)
NA ABSOLUTE RETURN	GEOX S P A ORD EURO 1	FC	4,300 00	12/01/04	12/01/04	26,318 28	(26,318 28)	0 00	(39 56)	(39 56)
NA ABSOLUTE RETURN	MAGNECOMP INTL SGDO 1	FC	8,000 00	12/15/04	12/15/04	3,606 39	(3,606 39)	0 00	(34 67)	(34 67)
MARVIN & PALMER	RINKER GROUP NPV	FC	6,700 00	12/17/04	12/17/04	52,181 61	(52,181 61)	0 00	(34 40)	(34 40)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(10,527 65)	12/17/04	12/17/04	(10,493 51)	10,493 51	0 00	(34 15)	(34 15)
NA ABSOLUTE RETURN	NOBEL BIOCARE AG CHF2 00(BR)	FC	(13 00)	12/09/04	12/09/04	(2,242 31)	2,242 31	0 00	(32 68)	(32 68)
MARVIN & PALMER	PAYABLE IN USD	FC	(45,944 97)	12/16/04	12/16/04	(45,912 77)	45,912 77	0 00	(32 20)	(32 20)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(598,234 00)	12/03/04	12/03/04	5,835 58	(5,835 58)	0 00	(31 99)	(31 99)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(9,844 75)	12/17/04	12/17/04	(9,812 81)	9,812 81	0 00	(31 94)	(31 94)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(1,747 91)	12/09/04	12/09/04	(1,718 87)	1,718 87	0 00	(29 04)	(29 04)
MARVIN & PALMER	PAYABLE IN SGD	FC	(34,080 96)	12/14/04	12/14/04	20,672 67	(20,672 67)	0 00	(28 80)	(28 80)
NA ABSOLUTE RETURN	ING CANADA INC	FC	3,700 00	12/15/04	12/15/04	78,428 18	(78,428 18)	0 00	(28 77)	(28 77)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(3,013 91)	12/21/04	12/21/04	4,027 94	(4,027 94)	0 00	(28 18)	(28 18)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(1,966 42)	12/23/04	12/23/04	2,655 16	(2,655 16)	0 00	(27 04)	(27 04)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(4,233 52)	12/03/04	12/03/04	5,660 43	(5,660 43)	0 00	(26 88)	(26 88)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(1,431 63)	12/06/04	12/06/04	1,922 18	(1,922 18)	0 00	(25 99)	(25 99)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(207,152 00)	12/17/04	12/17/04	1,984 02	(1,984 02)	0 00	(25 51)	(25 51)
MARVIN & PALMER	MACQUARIE BANK NPV	FC	1,400 00	12/03/04	12/03/04	48,005 18	(48,005 18)	0 00	(21 65)	(21 65)
NA ABSOLUTE RETURN	SAIPEM EUR1	FC	(1,497 00)	12/02/04	12/02/04	(17,799 23)	17,799 23	0 00	(21 46)	(21 46)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,887 07)	12/13/04	12/13/04	(3,865 94)	3,865 94	0 00	(21 13)	(21 13)
MARVIN & PALMER	PAYABLE IN EUR	FC	(918 00)	12/27/04	12/27/04	1,250 50	(1,250 50)	0 00	(21 11)	(21 11)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(1,159 30)	12/06/04	12/06/04	1,556 53	(1,556 53)	0 00	(21 04)	(21 04)
NA ABSOLUTE RETURN	ANTENA 3 TV EUR3	FC	149 00	12/14/04	12/14/04	10,541 27	(10,541 27)	0 00	(20 63)	(20 63)
NA ABSOLUTE RETURN	TAIHEIYO CEMENT CORP Y50	FC	3,000 00	12/03/04	12/03/04	7,527 49	(7,527 49)	0 00	(20 50)	(20 50)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(1,724 08)	12/10/04	12/10/04	(1,706 34)	1,706 34	0 00	(17 74)	(17 74)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(2,219 59)	12/08/04	12/08/04	(2,202 33)	2,202 33	0 00	(17 26)	(17 26)
MARVIN & PALMER	PAYABLE IN EUR	FC	(4,367 07)	12/13/04	12/13/04	5,807 11	(5,807 11)	0 00	(16 38)	(16 38)
MARVIN & PALMER	PAYABLE IN HKD	FC	(212,827 17)	12/16/04	12/16/04	27,371 69	(27,371 69)	0 00	(16 01)	(16 01)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(1,157 54)	12/23/04	12/23/04	1,562 97	(1,562 97)	0 00	(15 92)	(15 92)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,286 05)	12/02/04	12/02/04	(3,271 88)	3,271 88	0 00	(14 17)	(14 17)
NA ABSOLUTE RETURN	MAGNECOMP INTL SGDO 1	FC	8,000 00	12/16/04	12/16/04	3,558 05	(3,558 05)	0 00	(11 89)	(11 89)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(11,430 57)	12/21/04	12/21/04	(11,419 09)	11,419 09	0 00	(11 48)	(11 48)
NA ABSOLUTE RETURN	MOBISTAR NPV	FC	(122 00)	12/20/04	12/20/04	(10,925 89)	10,925 89	0 00	(11 41)	(11 41)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(13,413 64)	12/02/04	12/02/04	17,799 23	(17,799 23)	0 00	(11 40)	(11 40)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(85,793 00)	12/15/04	12/15/04	823 86	(823 86)	0 00	(10 66)	(10 66)
NA ABSOLUTE RETURN	FADESA INMOBILIAR EURO 1	FC	180 00	12/01/04	12/01/04	3,003 74	(3,003 74)	0 00	(10 27)	(10 27)
NA ABSOLUTE RETURN	DASSAULT SYSTEMES SA EUR1	FC	(191 00)	12/20/04	12/20/04	(9,716 00)	9,716 00	0 00	(10 14)	(10 14)
MARVIN & PALMER	WHARF HOLDINGS HK\$1	FC	(5,000 00)	12/17/04	12/17/04	(17,041 48)	17,041 48	0 00	(10 08)	(10 08)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(206,209 00)	12/16/04	12/16/04	1,976 98	(1,976 98)	0 00	(8 77)	(8 77)
MARVIN & PALMER	PAYABLE IN AUD	FC	(2,163 06)	12/22/04	12/22/04	1,656 15	(1,656 15)	0 00	(8 11)	(8 11)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(2,716 01)	12/14/04	12/14/04	(2,707 93)	2,707 93	0 00	(8 08)	(8 08)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(246,754 00)	12/20/04	12/20/04	2,374 58	(2,374 58)	0 00	(7 86)	(7 86)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,124.96)	12/17/04	12/17/04	(4,117.82)	4,117.82	0.00	(7.14)	(7.14)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(758.43)	12/21/04	12/21/04	1,013.60	(1,013.60)	0.00	(7.09)	(7.09)
NA ABSOLUTE RETURN	ANTENA 3 TV EUR3	FC	51.00	12/14/04	12/14/04	3,589.68	(3,589.68)	0.00	(7.02)	(7.02)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(10,347.51)	12/10/04	12/10/04	(10,341.12)	10,341.12	0.00	(6.39)	(6.39)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(119,947.00)	12/24/04	12/24/04	1,158.01	(1,158.01)	0.00	(5.23)	(5.23)
NA ABSOLUTE RETURN	UMC JAPAN	FC	(6.00)	12/21/04	12/21/04	(2,356.00)	2,356.00	0.00	(4.97)	(4.97)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,740.96)	12/21/04	12/21/04	(3,736.06)	3,736.06	0.00	(4.90)	(4.90)
NA ABSOLUTE RETURN	MAGNECOMP INTL SGD0 1	FC	6,000.00	12/31/04	12/31/04	3,069.01	(3,069.01)	0.00	(4.88)	(4.88)
NA ABSOLUTE RETURN	UMC JAPAN	FC	(2.00)	12/14/04	12/14/04	(830.49)	830.49	0.00	(4.79)	(4.79)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(6,845.54)	12/07/04	12/07/04	9,191.85	(9,191.85)	0.00	(4.45)	(4.45)
NA ABSOLUTE RETURN	MAGNECOMP INTL SGD0 1	FC	9,000.00	12/17/04	12/17/04	4,117.82	(4,117.82)	0.00	(3.86)	(3.86)
MARVIN & PALMER	HUTCHISON WHAMPOA HK\$0.25	FC	5,000.00	12/16/04	12/16/04	45,912.77	(45,912.77)	0.00	(3.84)	(3.84)
NA ABSOLUTE RETURN	FADESA INMOBILIAR EURO 1	FC	62.00	12/01/04	12/01/04	1,033.73	(1,033.73)	0.00	(3.53)	(3.53)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(81,973.00)	12/22/04	12/22/04	787.48	(787.48)	0.00	(3.42)	(3.42)
NA ABSOLUTE RETURN	MAGNECOMP INTL SGD0 1	FC	6,000.00	12/14/04	12/14/04	2,707.93	(2,707.93)	0.00	(3.36)	(3.36)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,693.48)	12/09/04	12/09/04	(3,690.30)	3,690.30	0.00	(3.18)	(3.18)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(193,050.00)	12/01/04	12/01/04	1,875.91	(1,875.91)	0.00	(3.09)	(3.09)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(155,591.47)	12/15/04	12/15/04	20,011.78	(20,011.78)	0.00	(2.57)	(2.57)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(3,821.62)	12/07/04	12/07/04	5,131.48	(5,131.48)	0.00	(2.48)	(2.48)
NA ABSOLUTE RETURN	MAGNECOMP INTL SGD0 1	FC	2,000.00	12/28/04	12/28/04	963.68	(963.68)	0.00	(1.67)	(1.67)
NA ABSOLUTE RETURN	MAGNECOMP INTL SGD0 1	FC	4,000.00	12/27/04	12/27/04	1,953.57	(1,953.57)	0.00	(1.49)	(1.49)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(2,080.30)	12/22/04	12/22/04	2,784.69	(2,784.69)	0.00	(1.25)	(1.25)
NA ABSOLUTE RETURN	DAH SING FINANCIAL HLDGS HK\$2	FC	(800.00)	12/14/04	12/14/04	(5,888.71)	5,888.71	0.00	(1.14)	(1.14)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(1,571.39)	12/07/04	12/07/04	2,109.98	(2,109.98)	0.00	(1.02)	(1.02)
MARVIN & PALMER	PAYABLE IN JPY	FC	(13,950.00)	12/06/04	12/06/04	135.92	(135.92)	0.00	(1.01)	(1.01)
NA ABSOLUTE RETURN	HONG KONG EXCHANGES & CLEARING	FC	(2,000.00)	12/14/04	12/14/04	(5,050.39)	5,050.39	0.00	(0.97)	(0.97)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,251.21)	12/01/04	12/01/04	(3,250.26)	3,250.26	0.00	(0.95)	(0.95)
MARVIN & PALMER	PAYABLE IN HKD	FC	(132,575.89)	12/17/04	12/17/04	17,041.48	(17,041.48)	0.00	(0.88)	(0.88)
NA ABSOLUTE RETURN	MAGNECOMP INTL SGD0 1	FC	1,000.00	12/23/04	12/23/04	471.81	(471.81)	0.00	(0.62)	(0.62)
NA ABSOLUTE RETURN	MAGNECOMP INTL SGD0 1	FC	8,000.00	12/21/04	12/21/04	3,736.06	(3,736.06)	0.00	(0.45)	(0.45)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,232.17)	12/07/04	12/07/04	(3,231.73)	3,231.73	0.00	(0.44)	(0.44)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(13,020.00)	12/03/04	12/03/04	127.01	(127.01)	0.00	(0.43)	(0.43)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(5,580.00)	12/06/04	12/06/04	54.37	(54.37)	0.00	(0.39)	(0.39)
MARVIN & PALMER	PAYABLE IN GBP	FC	(7.41)	12/07/04	12/07/04	14.39	(14.39)	0.00	(0.16)	(0.16)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(79,808.34)	12/16/04	12/16/04	10,264.14	(10,264.14)	0.00	(0.06)	(0.06)
MARVIN & PALMER	PAYABLE IN GBP	FC	(1.59)	12/07/04	12/07/04	3.09	(3.09)	0.00	(0.04)	(0.04)
BRANDES INV MGMT	PAYABLE IN EUR	FC	(2.10)	12/07/04	12/07/04	2.82	(2.82)	0.00	(0.02)	(0.02)
MARVIN & PALMER	PAYABLE IN AUD	FC	(2.76)	12/07/04	12/07/04	2.14	(2.14)	0.00	(0.01)	(0.01)
NA ABSOLUTE RETURN	DAH SING FINANCIAL HLDGS HK\$2	FC	(400.00)	12/08/04	12/08/04	(3,016.99)	3,016.99	0.00	0.08	0.08
NA ABSOLUTE RETURN	HIROSHIMA BK Y50	FC	(1,000.00)	12/13/04	12/13/04	(4,712.77)	4,712.77	0.00	0.45	0.45
NA ABSOLUTE RETURN	HONG KONG EXCHANGES & CLEARING	FC	(4,000.00)	12/13/04	12/13/04	(10,096.47)	10,096.47	0.00	0.78	0.78
NA ABSOLUTE RETURN	FREENET DE AG NPV	FC	(170.00)	12/16/04	12/16/04	(3,666.01)	3,666.01	0.00	0.83	0.83
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(470.97)	12/23/04	12/23/04	(471.81)	471.81	0.00	0.84	0.84
NA ABSOLUTE RETURN	HONG KONG EXCHANGES & CLEARING	FC	(4,000.00)	12/16/04	12/16/04	(10,264.14)	10,264.14	0.00	0.85	0.85
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(1,952.56)	12/27/04	12/27/04	(1,953.57)	1,953.57	0.00	1.01	1.01
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(962.33)	12/28/04	12/28/04	(963.68)	963.68	0.00	1.35	1.35
MARVIN & PALMER	PAYABLE IN USD	FC	(38,616.92)	12/22/04	12/22/04	(38,618.77)	38,618.77	0.00	1.85	1.85
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,871.03)	12/07/04	12/07/04	(3,872.91)	3,872.91	0.00	1.88	1.88
MARVIN & PALMER	WHARF HOLDINGS HK\$1	FC	(8,000.00)	12/16/04	12/16/04	(27,371.69)	27,371.69	0.00	2.29	2.29
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(246,261.00)	12/21/04	12/21/04	2,356.00	(2,356.00)	0.00	2.37	2.37
NA ABSOLUTE RETURN	UMC JAPAN	FC	(2.00)	12/22/04	12/22/04	(787.48)	787.48	0.00	2.37	2.37
NA ABSOLUTE RETURN	FREENET DE AG NPV	FC	(491.00)	12/16/04	12/16/04	(10,617.67)	10,617.67	0.00	2.40	2.40
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(23,544.61)	12/09/04	12/09/04	3,027.58	(3,027.58)	0.00	2.61	2.61

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(4,361 56)	12/02/04	12/02/04	(4,364 35)	4,364 35	0 00	2 79	2.79
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,066 19)	12/31/04	12/31/04	(3,069 01)	3,069 01	0 00	2 82	2.82
NA ABSOLUTE RETURN	HONG KONG EXCHANGES & CLEARING	FC	(8,000 00)	12/15/04	12/15/04	(20,011 76)	20,011 76	0 00	2 83	2.83
NA ABSOLUTE RETURN	HOGY MEDICAL CO Y50	FC	(700 00)	12/13/04	12/13/04	(30,536 52)	30,536 52	0 00	2 91	2.91
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(1,030 27)	12/01/04	12/01/04	(1,033 73)	1,033 73	0 00	3 46	3.46
NA ABSOLUTE RETURN	UMC JAPAN	FC	(3 00)	12/24/04	12/24/04	(1,158 01)	1,158 01	0 00	3 73	3.73
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(21,344 00)	12/09/04	12/09/04	203 41	(203 41)	0 00	3 89	3.89
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,071 98)	12/09/04	12/09/04	(6,075 87)	6,075 87	0 00	3 89	3.89
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(1,158 02)	12/14/04	12/14/04	(1,162 31)	1,162 31	0 00	4 29	4.29
MARVIN & PALMER	ESSILOR INTERNATIONAL EURO 35	FC	(100 00)	12/30/04	12/30/04	(7,339 41)	7,339 41	0 00	4 30	4.30
NA ABSOLUTE RETURN	UMC JAPAN	FC	(6 00)	12/20/04	12/20/04	(2,374 58)	2,374 58	0 00	5 02	5.02
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(87,646 00)	12/14/04	12/14/04	830 49	(830 49)	0 00	5 19	5.19
NA ABSOLUTE RETURN	FADESA INMOBILIAR EURO 1	FC	260 00	12/02/04	12/02/04	4,364 35	(4,364 35)	0 00	5 26	5.26
MARVIN & PALMER	DBS HLDGS SGD1	FC	(5,000 00)	12/21/04	12/21/04	(47,997 84)	47,997 84	0 00	5 85	5.85
NA ABSOLUTE RETURN	DASSAULT SYSTEMES SA EUR1	FC	(20 00)	12/21/04	12/21/04	(1,013 60)	1,013 60	0 00	5 91	5.91
MARVIN & PALMER	HOYA CORP NPV	FC	(700 00)	12/13/04	12/13/04	(70,889 89)	70,889 89	0 00	6 77	6.77
NA ABSOLUTE RETURN	UMC JAPAN	FC	(5 00)	12/16/04	12/16/04	(1,976 98)	1,976 98	0 00	7 18	7.18
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,548 43)	12/16/04	12/16/04	(3,558 05)	3,558 05	0 00	9 62	9.62
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(2,993 70)	12/01/04	12/01/04	(3,003 74)	3,003 74	0 00	10 04	10.04
NA ABSOLUTE RETURN	UMC JAPAN	FC	(2 00)	12/15/04	12/15/04	(823 86)	823 86	0 00	10 81	10.81
NA ABSOLUTE RETURN	DASSAULT SYSTEMES SA EUR1	FC	(31 00)	12/23/04	12/23/04	(1,562 97)	1,562 97	0 00	11 00	11.00
NA ABSOLUTE RETURN	ACTELION CHF2.50	FC	(55 00)	12/23/04	12/23/04	(4 981 36)	4,981 36	0 00	11 52	11.52
NA ABSOLUTE RETURN	TAYLOR NELSON SOFRES ORD 5P	FC	494 00	12/08/04	12/08/04	2,202 33	(2,202 33)	0 00	11 60	11.60
MARVIN & PALMER	PETROCHINA CO 'H'CNV1	FC	(140,000 00)	12/07/04	12/07/04	(75,806 61)	75,806 61	0 00	11 70	11.70
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,577 65)	12/14/04	12/14/04	(3,589 68)	3,589 68	0 00	12 03	12.03
NA ABSOLUTE RETURN	ING CANADA INC	FC	(1,200 00)	12/15/04	12/15/04	(28,157 35)	28,157 35	0 00	12 62	12.62
NA ABSOLUTE RETURN	KERRY GROUP 'A' ORD EURO 125	FC	(90 00)	12/03/04	12/03/04	(2,122 45)	2,122 45	0 00	12 70	12.70
MARVIN & PALMER	MICHELIN CIE GLE DES ETABL	FC	(100 00)	12/13/04	12/13/04	(5,807 11)	5,807 11	0 00	13 32	13.32
NA ABSOLUTE RETURN	KERRY GROUP 'A' ORD EURO 125	FC	(66 00)	12/06/04	12/06/04	(1,556 53)	1,556 53	0 00	14 02	14.02
MARVIN & PALMER	PETROCHINA CO 'H'CNV1	FC	(118,000 00)	12/06/04	12/06/04	(66,197 42)	66,197 42	0 00	14 91	14.91
NA ABSOLUTE RETURN	SUMITOMO BAKELITE CO Y50	FC	(1,000 00)	12/03/04	12/03/04	(5,835 58)	5,835 58	0 00	15 90	15.90
NA ABSOLUTE RETURN	SUMITOMO BAKELITE CO Y50	FC	(1,000 00)	12/03/04	12/03/04	(5,835 58)	5,835 58	0 00	15 90	15.90
NA ABSOLUTE RETURN	VEDIOR CVA EURO 05	FC	(117 00)	12/06/04	12/06/04	(1,922 18)	1,922 18	0 00	17 32	17.32
NA ABSOLUTE RETURN	DASSAULT SYSTEMES SA EUR1	FC	(53 00)	12/23/04	12/23/04	(2 655 16)	2,655 16	0 00	18 68	18.68
MARVIN & PALMER	PAYABLE IN EUR	FC	(1,190 00)	12/09/04	12/09/04	1,577 64	(1,577 64)	0 00	19 10	19.10
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(3,587 22)	12/15/04	12/15/04	(3,606 39)	3,606 39	0 00	19 17	19.17
NA ABSOLUTE RETURN	PAYABLE IN CAD	FC	(34,537 80)	12/15/04	12/15/04	28,157 35	(28,157 35)	0 00	20 67	20.67
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(5,641 58)	12/14/04	12/14/04	(5,662 48)	5,662 48	0 00	20 90	20.90
NA ABSOLUTE RETURN	UMC JAPAN	FC	(5 00)	12/17/04	12/17/04	(1,984 02)	1,984 02	0 00	21 15	21.15
NA ABSOLUTE RETURN	MOBISTAR NPV	FC	(45 00)	12/21/04	12/21/04	(4,027 94)	4,027 94	0 00	23 51	23.51
NA ABSOLUTE RETURN	PIONEER CORP Y50	FC	600 00	12/21/04	12/21/04	11,419 09	(11,419 09)	0 00	24 08	24.08
MARVIN & PALMER	PAYABLE IN GBP	FC	(23,335 60)	12/21/04	12/21/04	44,943 20	(44,943 20)	0 00	24 50	24.50
NA ABSOLUTE RETURN	KERRY GROUP 'A' ORD EURO 125	FC	(89 00)	12/07/04	12/07/04	(2,109 98)	2,109 98	0 00	24 82	24.82
NA ABSOLUTE RETURN	BALOISE-HLDGDS CHF0 1	FC	40 00	12/09/04	12/09/04	1,718 87	(1,718 87)	0 00	25 06	25.06
MARVIN & PALMER	OVERSEAS CHINESE BANKING CORP	FC	(2,600 00)	12/14/04	12/14/04	(20,672 67)	20,672 67	0 00	25 68	25.68
NA ABSOLUTE RETURN	FREENET DE AG NPV	FC	(128 00)	12/15/04	12/15/04	(2 846 10)	2,846 10	0 00	26 30	26.30
NA ABSOLUTE RETURN	TAIYO YUDEN CO Y50	FC	(1,000 00)	12/06/04	12/06/04	(10,103 10)	10,103 10	0 00	26 99	26.99
NA ABSOLUTE RETURN	DASSAULT SYSTEMES SA EUR1	FC	(56 00)	12/22/04	12/22/04	(2,784 69)	2,784 69	0 00	27 46	27.46
NA ABSOLUTE RETURN	BALOISE-HLDGDS CHF0 1	FC	40 00	12/10/04	12/10/04	1,708 34	(1,708 34)	0 00	32 50	32.50
NA ABSOLUTE RETURN	KERRY GROUP 'A' ORD EURO 125	FC	(240 00)	12/03/04	12/03/04	(5,660 43)	5,660 43	0 00	33 87	33.87
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(12,948 70)	12/10/04	12/10/04	17,121 42	(17,121 42)	0 00	34 31	34.31
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(10,505 95)	12/14/04	12/14/04	(10,541 27)	10,541 27	0 00	35 32	35.32
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(2,590 99)	12/09/04	12/09/04	2,242 31	(2,242 31)	0 00	37 88	37.88

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	TAIYO YUDEN CO Y50	FC	(1,000 00)	12/07/04	12/07/04	(10,277 04)	10,277 04	0 00	41 84	41.84
NA ABSOLUTE RETURN	GN STORE NORD DKK4	FC	500 00	12/08/04	12/08/04	5,320 34	(5,320 34)	0 00	42.41	42.41
MARVIN & PALMER	HUTCHISON WHAMPOA HK\$0.25	FC	6,000 00	12/20/04	12/20/04	55,191.75	(55,191 75)	0 00	42 94	42 94
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(13,859 02)	12/14/04	12/14/04	(13,905 61)	13,905 61	0 00	46 59	46 59
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(26,267 84)	12/01/04	12/01/04	(26,318 28)	26,318 28	0 00	50 44	50 44
MARVIN & PALMER	STATOIL ASA NOK2 50	FC	(3,500 00)	12/17/04	12/17/04	(50,400 57)	50,400 57	0 00	52.03	52 03
NA ABSOLUTE RETURN	DASSAULT SYSTEMES SA EUR1	FC	(185 00)	12/21/04	12/21/04	(9,383 18)	9,383 18	0 00	54 77	54 77
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(5,387 30)	12/20/04	12/20/04	(5,444 43)	5,444 43	0 00	57 13	57 13
NA ABSOLUTE RETURN	KERRY GROUP 'A' ORD EUR0 125	FC	(415 00)	12/03/04	12/03/04	(9,756 05)	9,756 05	0 00	58 37	58 37
NA ABSOLUTE RETURN	WIENERBERGER AG NPV	FC	(116 00)	12/07/04	12/07/04	(5,131 48)	5,131 48	0 00	60 38	60 38
NA ABSOLUTE RETURN	SUMITOMO BAKELITE CO Y50	FC	(4,000 00)	12/06/04	12/06/04	(22,724 59)	22,724 59	0 00	60 73	60.73
NA ABSOLUTE RETURN	VEDIOR CVA EUR0 05	FC	(434 00)	12/06/04	12/06/04	(7,118 57)	7,118 57	0 00	64 15	64 15
MARVIN & PALMER	MITSUBISHI ESTATE CO Y50	FC	(2,000 00)	12/22/04	12/22/04	(21,759 61)	21,759 61	0 00	65 64	65 64
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(3,957 83)	12/09/04	12/09/04	(5,247 09)	(5,247 09)	0 00	67 88	67 88
NA ABSOLUTE RETURN	TAIHEIYO CEMENT CORP Y50	FC	5,000 00	12/02/04	12/02/04	12,621 62	(12,521 62)	0 00	68 88	68 88
NA ABSOLUTE RETURN	ACE AVIATION HOLDINGS INC	FC	200 00	12/06/04	12/06/04	4,820 15	(4,820 15)	0 00	70 19	70 19
NA ABSOLUTE RETURN	ACTELION CHF2 50	FC	(76 00)	12/24/04	12/24/04	(7,067 63)	7,067 63	0 00	71 38	71 38
MARVIN & PALMER	MACQUARIE BANK NPV	FC	1,100 00	12/07/04	12/07/04	38,325 36	(38,325 36)	0 00	71 73	71 73
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(6,948 64)	12/20/04	12/20/04	(7,022 32)	7,022 32	0 00	73 68	73 68
NA ABSOLUTE RETURN	STADA ARZNEIMITTEL AG ORD NPV	FC	236 00	12/08/04	12/08/04	6,153 51	(6,153 51)	0 00	73 98	73.98
NA ABSOLUTE RETURN	TAYLOR NELSON SOFRES ORD 5P	FC	3,246 00	12/08/04	12/08/04	14,488 07	(14,488 07)	0 00	76 31	76 31
NA ABSOLUTE RETURN	BALOISE-HLDGDS CHF0 1	FC	424 00	12/17/04	12/17/04	18,841 85	(18,841 85)	0 00	76 64	76 64
NA ABSOLUTE RETURN	GEMPLUS INTERNATIONAL SA NPV	FC	4,295.00	12/08/04	12/08/04	9,867.86	(9,867 86)	0 00	76 99	76 99
NA ABSOLUTE RETURN	STADA ARZNEIMITTEL AG ORD NPV	FC	231 00	12/09/04	12/09/04	6,075 87	(6,075 87)	0 00	77 91	77 91
MARVIN & PALMER	PAYABLE IN USD	FC	(21,631 48)	12/16/04	12/16/04	(21,709 50)	21,709 50	0 00	78 02	78 02
NA ABSOLUTE RETURN	STADA ARZNEIMITTEL AG ORD NPV	FC	233 00	12/09/04	12/09/04	6,134 06	(6,134 06)	0 00	78 66	78 66
MARVIN & PALMER	UBS AG CHF0 80 (REGD)	FC	700 00	12/16/04	12/16/04	57,748 06	(57,748 06)	0 00	85 05	85.05
NA ABSOLUTE RETURN	BALOISE-HLDGDS CHF0 1	FC	143 00	12/09/04	12/09/04	6,150 73	(6,150 73)	0 00	89 65	89 65
MARVIN & PALMER	OVERSEAS CHINESE BANKING CORP	FC	(3 400 00)	12/16/04	12/16/04	(27,051 38)	27,051 38	0 00	90 35	90 35
NA ABSOLUTE RETURN	FREENET DE AG NPV	FC	(459 00)	12/15/04	12/15/04	(9,998 79)	9,998 79	0 00	92 38	92.38
NA ABSOLUTE RETURN	ACE AVIATION HOLDINGS INC	FC	200 00	12/07/04	12/07/04	4,960 85	(4,960 85)	0 00	93 33	93 33
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(6,579 46)	12/17/04	12/17/04	(8,720 42)	8,720 42	0 00	96 71	96 71
MARVIN & PALMER	DANSKE BANK AS DKK10	FC	400 00	12/08/04	12/08/04	12,256 13	(12,256 13)	0 00	97.71	97 71
NA ABSOLUTE RETURN	PIONEER CORP Y50	FC	2,500 00	12/21/04	12/21/04	47,611.40	(47,611 40)	0 00	100.42	100.42
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(1,713,478 00)	12/14/04	12/14/04	(16,236 11)	16,236 11	0 00	101 40	101.40
MARVIN & PALMER	ESSILOR INTERNATIONAL EURO 35	FC	(200 00)	12/28/04	12/28/04	(14,480 68)	14,480 68	0 00	106 46	106 46
NA ABSOLUTE RETURN	VEDIOR CVA EUR0 05	FC	(549 00)	12/07/04	12/07/04	(9,191 85)	9,191 85	0 00	108.16	108 16
NA ABSOLUTE RETURN	FREENET DE AG NPV	FC	(552 00)	12/15/04	12/15/04	(12,034 94)	12,034 94	0 00	111 19	111.19
NA ABSOLUTE RETURN	INDUSTRIAL BK OF KOREA KRW5000	FC	(2,040 00)	12/14/04	12/14/04	(13,500 81)	13,500 81	0 00	113 83	113.83
MARVIN & PALMER	HONDA MOTOR CO NPV	FC	(900 00)	12/06/04	12/06/04	(42,635 40)	42,635 40	0 00	113.93	113 93
NA ABSOLUTE RETURN	ING CANADA INC	FC	(200 00)	12/30/04	12/30/04	(4,832 19)	4,832 19	0 00	116.92	116 92
NA ABSOLUTE RETURN	DASSAULT SYSTEMES SA EUR1	FC	(380 00)	12/23/04	12/23/04	(19,084 61)	19,084 61	0 00	134.28	134.28
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(8,757 73)	12/09/04	12/09/04	(11,610 56)	11,610 56	0 00	143.19	143 19
NA ABSOLUTE RETURN	ACTELION CHF2 50	FC	(156 00)	12/24/04	12/24/04	(14,590 47)	14,590 47	0 00	147.37	147 37
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(8,718 29)	12/09/04	12/09/04	(11,558 27)	11,558 27	0 00	149 52	149 52
NA ABSOLUTE RETURN	PAYABLE IN CHF	FC	(10 332 49)	12/09/04	12/09/04	(8,942 01)	8,942 01	0 00	151 09	151.09
MARVIN & PALMER	PAYABLE IN EUR	FC	(40,747 74)	12/10/04	12/10/04	(53,878 70)	53,878 70	0 00	152 80	152 80
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(10,156 91)	12/08/04	12/08/04	(19,573 38)	19,573 38	0 00	153 37	153 37
NA ABSOLUTE RETURN	BALOISE-HLDGDS CHF0 1	FC	250 00	12/09/04	12/09/04	10,747 24	(10,747 24)	0 00	156 65	156 65
BRANDES INV MGMT	PAYABLE IN USD	FC	(36 705 33)	12/20/04	12/20/04	(36,868 97)	36,868 97	0 00	163 64	163 64
MARVIN & PALMER	PAYABLE IN USD	FC	(26,532 49)	12/15/04	12/15/04	(26,699 79)	26,699 79	0 00	167 30	167 30
MARVIN & PALMER	NIPPON YUSEN KK Y50	FC	(8,000 00)	12/07/04	12/07/04	(42,713 40)	42,713 40	0 00	173 89	173 89
NA ABSOLUTE RETURN	BALOISE-HLDGDS CHF0 1	FC	278 00	12/09/04	12/09/04	(11,960 28)	(11,960 28)	0 00	174 33	174 33

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
MARVIN & PALMER	HONDA MOTOR CO NPV	FC	(900 00)	12/07/04	12/07/04	(43,448 94)	43,448 94	0 00	176 89	176 89
MARVIN & PALMER	MITSUBISHI ESTATE CO Y50	FC	(4,000 00)	12/07/04	12/07/04	(46,096 61)	46,096 61	0 00	187 67	187 67
MARVIN & PALMER	TOYOTA MOTOR CORP NPV	FC	(1,300 00)	12/07/04	12/07/04	(48,656 65)	48,656 65	0 00	198 09	198 09
MARVIN & PALMER	PAYABLE IN CHF	FC	(19,780 67)	12/09/04	12/09/04	17,118 71	(17,118 71)	0 00	200 85	200 85
NA ABSOLUTE RETURN	TANDBERG ASA NOK1(NEW)	FC	1,200 00	12/08/04	12/08/04	13,950 38	(13,950 38)	0 00	203 14	203 14
MARVIN & PALMER	T I M SPA EURO.08	FC	(15,300 00)	12/14/04	12/14/04	(110,745 76)	110,745 76	0 00	216 76	216 76
MARVIN & PALMER	UBS AG CHF0 80 (REGD)	FC	700 00	12/17/04	12/17/04	58,038 93	(58,038 93)	0 00	236 09	236 09
MARVIN & PALMER	ESSILOR INTERNATIONAL EURO 35	FC	(200 00)	12/27/04	12/27/04	(14,626 95)	14,626 95	0 00	253 41	253 41
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(16,886 89)	12/09/04	12/09/04	22,387 79	(22,387 79)	0 00	276 11	276 11
MARVIN & PALMER	PAYABLE IN USD	FC	(49,681 62)	12/15/04	12/15/04	(49,960 71)	49,960 71	0 00	279 09	279 09
NA ABSOLUTE RETURN	BALOISE-HLDGDS CHF0 1	FC	349 00	12/10/04	12/10/04	14,997 84	(14,997 84)	0 00	285 67	285 67
NA ABSOLUTE RETURN	ING CANADA INC	FC	(700 00)	12/29/04	12/29/04	(16,925 28)	16,925 28	0 00	289 80	289 80
MARVIN & PALMER	PAYABLE IN USD	FC	(44 389 69)	12/28/04	12/28/04	(44,713 47)	44,713 47	0 00	323 78	323 78
MARVIN & PALMER	PAYABLE IN USD	FC	(51,674 64)	12/28/04	12/28/04	(52,009 97)	52,009 97	0 00	335 33	335 33
NA ABSOLUTE RETURN	PAYABLE IN NOK	FC	(101,603 34)	12/08/04	12/08/04	16,403 64	(16,403 64)	0 00	337 17	337 17
MARVIN & PALMER	PAYABLE IN CHF	FC	(26,583 89)	12/08/04	12/08/04	22,969 62	(22,969 62)	0 00	368 01	368 01
MARVIN & PALMER	PAYABLE IN USD	FC	(104,663 76)	12/21/04	12/21/04	(105,044 97)	105,044 97	0 00	381 21	381 21
MARVIN & PALMER	PAYABLE IN USD	FC	(45,365 49)	12/15/04	12/15/04	(45,769 26)	45,769 26	0 00	403 77	403 77
MARVIN & PALMER	PAYABLE IN USD	FC	(63 779 07)	12/15/04	12/15/04	(64,187 97)	64,187 97	0 00	408 90	408 90
MARVIN & PALMER	BP PLC ORD USD 25	FC	(4,900 00)	12/07/04	12/07/04	(49,413 89)	49,413 89	0 00	455 52	455 52
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(49,678 76)	12/20/04	12/20/04	(50,205 56)	50,205 56	0 00	526 80	526 80
MARVIN & PALMER	PAYABLE IN USD	FC	(53 480 94)	12/28/04	12/28/04	(54,096 95)	54,096 95	0 00	616 01	616 01
BRANDES INV MGMT	BANCO SANTANDER CENTRAL	FC	(4,573 00)	12/07/04	12/07/04	(55,164 09)	55,164 09	0 00	649 11	649 11
MARVIN & PALMER	IMPERIAL TOBACCO GROUP ORD 10P	FC	1,800 00	12/10/04	12/10/04	47,221 54	(47,221 54)	0 00	694 66	694 66
MARVIN & PALMER	HENNES & MAURITZ AB SEK0 25 'B	FC	1,400 00	12/08/04	12/08/04	44,828 67	(44,828 67)	0 00	777 17	777 17
MARVIN & PALMER	T I M SPA EURO 06	FC	(7,400 00)	12/15/04	12/15/04	(54,218 89)	54,218 89	0 00	803 90	803 90
MARVIN & PALMER	CENTRICA ORD GBP0 061728395	FC	(11,600 00)	12/15/04	12/15/04	(51,609 32)	51,609 32	0 00	808 37	808 37
MARVIN & PALMER	NOVARTIS AG CHF0.50 (REGD)	FC	(1,100 00)	12/27/04	12/27/04	(54,507 77)	54,507 77	0 00	827 63	827 63
MARVIN & PALMER	STATOIL ASA NOK2 50	FC	(3,900 00)	12/07/04	12/07/04	(59,337 82)	59,337 82	0 00	949 17	949 17
BRANDES INV MGMT	BANCA INTESA SPA EURO 52	FC	(38,974 00)	12/03/04	12/03/04	(174,088 74)	174,088 74	0 00	1,041 63	1,041 63
MARVIN & PALMER	TAB CORP HLDGS LIMITED NPV	FC	3,500 00	12/09/04	12/09/04	46,596 92	(46,596 92)	0 00	1,519 53	1,519 53
BRANDES INV MGMT	PAYABLE IN EUR	FC	(100,262 06)	12/08/04	12/08/04	133,017 68	(133,017 68)	0 00	1,544 03	1,544 03
BRANDES INV MGMT	BANCA INTESA SPA EURO 52	FC	(39,896 00)	12/06/04	12/06/04	(180,766 69)	180,766 69	0 00	1,629 08	1,629 08
BRANDES INV MGMT	PAYABLE IN EUR	FC	(134 634 26)	12/06/04	12/06/04	180,766 69	(180,766 68)	0 01	(1,178 05)	(1,178 04)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(14,134 13)	12/23/04	12/23/04	19,084 61	(19,084 60)	0 01	(194 35)	(194 34)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(10,029 84)	12/09/04	12/09/04	(10,747 24)	10,747 25	0 01	(181 60)	(181 59)
MARVIN & PALMER	MITSUBISHI ESTATE CO Y50	FC	(4 000 00)	12/21/04	12/21/04	(42,458 16)	42,458 17	0 01	(89 55)	(89 54)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(5,397 13)	12/08/04	12/08/04	(5,320 34)	5,320 35	0 01	(76 79)	(76 78)
NA ABSOLUTE RETURN	GN STORE NORD DKK4	FC	500 00	12/07/04	12/07/04	5,350 32	(5,350 31)	0 01	(63 35)	(63 34)
NA ABSOLUTE RETURN	FADESA INMOBILIAR EURO 1	FC	800 00	12/14/04	12/14/04	13,905 61	(13,905 60)	0 01	(27 23)	(27 22)
NA ABSOLUTE RETURN	MOBISTAR NPV	FC	(97 00)	12/17/04	12/17/04	(8,720 42)	8,720 43	0 01	(19 41)	(19 40)
NA ABSOLUTE RETURN	DAH SING FINANCIAL HLDGS HK\$2	FC	(400 00)	12/09/04	12/09/04	(3,027 59)	3,027 59	0 01	(2 01)	(2 00)
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(7,486 23)	12/03/04	12/03/04	(7,527 49)	7,527 50	0 01	41 26	41 27
MARVIN & PALMER	YAHOO JAPAN CORP JPY50000	FC	(4 00)	12/03/04	12/03/04	(18,590 20)	18,590 21	0 01	50 64	50 65
NA ABSOLUTE RETURN	PAYABLE IN USD	FC	(11,462 77)	12/06/04	12/06/04	(11,619 84)	11,619 85	0 01	157 07	157 08
MARVIN & PALMER	CENTRICA ORD GBP0 061728395	FC	(10,540 00)	12/16/04	12/16/04	(46,815 72)	46,815 73	0 01	320 76	320 77
MARVIN & PALMER	PAYABLE IN EUR	FC	(40,397 04)	12/15/04	12/15/04	54,218 89	(54,218 87)	0 02	(628 18)	(628 16)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(1,587 41)	12/03/04	12/03/04	2,122 45	(2,122 43)	0 02	(10 08)	(10 06)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(0 25)	12/07/04	12/07/04	0 49	(0 47)	0 02	(0 01)	0 01
BRANDES INV MGMT	PAYABLE IN EUR	FC	(130,203 61)	12/03/04	12/03/04	174,088 74	(174,088 71)	0 03	(865 86)	(865 83)
BRANDES INV MGMT	MORRISON (W) SUPMKT ORD 10P	FC	8,780 00	12/20/04	12/20/04	36,868 97	(36,868 94)	0 03	(92 70)	(92 67)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(17,492 44)	12/08/04	12/08/04	33,709 68	(33,709 61)	0 07	264 14	264 21
MARVIN & PALMER	PAYABLE IN JPY	FC	(133,455 00)	12/15/04	12/15/04	1,281 56	(1,281 38)	0 18	(10 32)	(10 14)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	TAYLOR NELSON SOFRES ORD 5P	FC	2,200 00	12/17/04	12/17/04	9,812 81	(9,812 57)	0 24	(61 85)	(61 61)
NA ABSOLUTE RETURN	HMV GROUP ORD GBPO 01	FC	2,167 00	12/17/04	12/17/04	10,493 51	(10,493 25)	0 26	(66 15)	(65 89)
NA ABSOLUTE RETURN	PAYABLE IN HKD	FC	(23,442 59)	12/08/04	12/08/04	3,016 99	(3,016 71)	0 28	(1 28)	(1 00)
MARVIN & PALMER	DEUTSCHE TELEKOM AG NPV (REGD)	FC	2,100 00	12/07/04	12/07/04	46,638 55	(46,638 25)	0 30	(197 97)	(197 67)
NA ABSOLUTE RETURN	TAYLOR NELSON SOFRES ORD 5P	FC	257 00	12/14/04	12/14/04	1,162 31	(1,162 00)	0 31	(4 24)	(3 93)
NA ABSOLUTE RETURN	HMV GROUP ORD GBPO 01	FC	1,117 00	12/20/04	12/20/04	5,444 43	(5,444 10)	0 33	(13 69)	(13 36)
NA ABSOLUTE RETURN	BURBERRY GROUP ORD GBPO 0005	FC	900 00	12/20/04	12/20/04	7,022 32	(7,021 89)	0 43	(17 65)	(17 22)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(493,356 00)	12/13/04	12/13/04	4,712 77	(4,711 72)	1 05	(5 17)	(4 12)
BRANDES INV MGMT	PAYABLE IN JPY	FC	(104,625 00)	12/03/04	12/03/04	1,020 58	(1,019 41)	1 17	(5 89)	(4 72)
MARVIN & PALMER	PAYABLE IN GBP	FC	(25 448 12)	12/07/04	12/07/04	49,413 89	(49,412 39)	1 50	(548 41)	(546 91)
NA ABSOLUTE RETURN	TAYLOR NELSON SOFRES ORD 5P	FC	1,264 00	12/14/04	12/14/04	5,662 48	(5,660 96)	1 52	(20 61)	(19 09)
NA ABSOLUTE RETURN	TAYLOR NELSON SOFRES ORD 5P	FC	873 00	12/13/04	12/13/04	3,865 94	(3,864 13)	1 81	(13 08)	14 89
MARVIN & PALMER	PAYABLE IN JPY	FC	(1,905,774 00)	12/03/04	12/03/04	18,590 20	(18,588 29)	1 91	(143 06)	(141 15)
NA ABSOLUTE RETURN	HONG KONG AND SHANGHAI HOTELS	FC	12,000 00	12/10/04	12/10/04	10,341 12	(10,339 15)	1 97	5 85	7 82
NA ABSOLUTE RETURN	HONG KONG AND SHANGHAI HOTELS	FC	3,500 00	12/07/04	12/07/04	3,231 73	(3,229 60)	2 13	(0 49)	1 64
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(257 60)	12/16/04	12/16/04	498 16	(495 31)	2 85	(1 51)	1 34
NA ABSOLUTE RETURN	TAYLOR WOODROW ORD 25P	FC	10,200 00	12/20/04	12/20/04	50,205 56	(50,202 46)	3 10	(126 23)	(123 13)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(598,234 00)	12/03/04	12/03/04	5,835 58	(5,831 69)	3 89	(31 99)	(28 10)
MARVIN & PALMER	BASF AG NPV	FC	800 00	12/06/04	12/06/04	56,083 15	(56,076 67)	6 48	(655 80)	(649 32)
MARVIN & PALMER	ORIX CORP Y50	FC	400 00	12/15/04	12/15/04	49,960 71	(49,953 98)	6 73	(655 76)	(649 03)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(3,196,716 00)	12/13/04	12/13/04	30,536 52	(30,529 72)	6 80	(33 50)	(26 70)
NA ABSOLUTE RETURN	PAYABLE IN GBP	FC	(332 75)	12/15/04	12/15/04	646 88	(639 81)	7 07	(7 23)	(0 16)
NA ABSOLUTE RETURN	PAYABLE IN EUR	FC	(2,120 55)	12/15/04	12/15/04	2,846 10	(2,838 94)	7 16	(33 61)	(26 45)
MARVIN & PALMER	PAYABLE IN JPY	FC	(7,421,108 00)	12/13/04	12/13/04	70,889 89	(70,879 97)	9 92	(152 04)	(142 12)
MARVIN & PALMER	PAYABLE IN GBP	FC	(388 50)	12/03/04	12/03/04	752 62	(742 70)	9 92	(10 51)	(0 59)
NA ABSOLUTE RETURN	PAYABLE IN JPY	FC	(129,177 00)	12/15/04	12/15/04	1,240 48	(1,229 33)	11 15	(7 52)	3 63
BRANDES INV MGMT	PAYABLE IN GBP	FC	(930 00)	12/17/04	12/17/04	1,800 02	(1,788 67)	11 35	(13 77)	(2 42)
NA ABSOLUTE RETURN	PAYABLE IN KRW	FC	(5,976,902 00)	12/16/04	12/16/04	5,662 62	(5,641 87)	20 75	(9 10)	11 65
MARVIN & PALMER	PAYABLE IN EUR	FC	(10,737 74)	12/27/04	12/27/04	14,626 95	(14,603 30)	23 65	(246 97)	(223 32)
BRANDES INV MGMT	PAYABLE IN EUR	FC	(5,459 27)	12/01/04	12/01/04	7,263 83	(7,228 19)	35 64	(35 76)	(0 12)
BRANDES INV MGMT	PAYABLE IN GBP	FC	(1,898 24)	12/01/04	12/01/04	3,659 71	(3,621 83)	37 88	(76 59)	(38 71)
BRANDES INV MGMT	PAYABLE IN GBP	FC	(17,515 00)	12/17/04	12/17/04	33,900 28	(33,686 58)	213 70	(259 22)	(45 52)
BRANDES INV MGMT	PAYABLE IN GBP	FC	(7,731 52)	12/03/04	12/03/04	14,977 89	(14,751 69)	226 20	(209 14)	17 06
PINNACLE ASSOC LTD	XOMA LTD COM	S	(56 000 00)	12/07/04	12/07/04	116,494 04	(291,562 88)	(175,068 84)	0 00	(175,068 84)
ZEVENBERGEN	NETFLIX COM INC	S	(2,400 00)	12/09/04	12/09/04	27,781 26	(76,698 24)	(48,916 98)	0 00	(48,916 98)
PINNACLE ASSOC, LTD	UNITED STATES CELLULAR CORP	S	(1,500 00)	12/07/04	12/07/04	69,743 38	(105,582 50)	(36,839 12)	0 00	(36,839 12)
ZEVENBERGEN	NETFLIX COM INC	S	(1,800 00)	12/02/04	12/02/04	20,287 32	(55,776 48)	(35,489 16)	0 00	(35,489 16)
PINNACLE ASSOC, LTD	ADAPTEC INC COM	S	(1,400 00)	12/07/04	12/07/04	10,975 74	(38,856 43)	(27,880 69)	0 00	(27,880 69)
BRANDES INV MGMT	TOYS R US INC COM	S	(7,600 00)	12/20/04	12/20/04	152,726 01	(179,930 00)	(27,203 99)	0 00	(27,203 99)
CHARTWELL INVNT	PFIZER INC COM STK USD0 05	S	(10,360 00)	12/17/04	12/17/04	258,579 53	(285,247 06)	(26,667 53)	0 00	(26,667 53)
TRUST CO OF THE WEST	INTERSIL CORP CL A	S	(2,740 00)	12/21/04	12/21/04	43,387 70	(65,735 71)	(22,348 01)	0 00	(22,348 01)
ZEVENBERGEN	SOHO COM INC COM	S	(1,500 00)	12/09/04	12/09/04	25,984 39	(42,470 17)	(16,505 78)	0 00	(16,505 78)
PINNACLE ASSOC, LTD	KLA TENCOR CORP	S	(400 00)	12/07/04	12/07/04	19,459 54	(33,800 00)	(14,340 46)	0 00	(14,340 46)
PINNACLE ASSOC, LTD	CABLEVISION NY GRP CL A COM	S	(500 00)	12/07/04	12/07/04	10,702 74	(24,969 52)	(14,266 78)	0 00	(14,266 78)
CHARTWELL INVNT	PFIZER INC COM STK USD0 05	S	(5,570 00)	12/20/04	12/20/04	140,176 34	(153,034 41)	(12,858 07)	0 00	(12,858 07)
MARVIN & PALMER	MITSUBISHI ESTATE CO Y50	S	(4,000 00)	12/16/04	12/16/04	42,547 71	(54,263 11)	(11,715 40)	0 00	(11,715 40)
PINNACLE ASSOC, LTD	MILLENNIUM PHARMACEUTICALS INC	S	(500 00)	12/07/04	12/07/04	6,309 85	(17,175 32)	(10,865 47)	0 00	(10,865 47)
CHARTWELL INVNT	WYETH	S	(5,625 00)	12/14/04	12/14/04	225,815 39	(235,974 47)	(10,159 08)	0 00	(10,159 08)
CHARTWELL INVNT	PFIZER INC COM STK USD0 05	S	(4,785 00)	12/17/04	12/17/04	121,775 39	(131,747 80)	(9,972 41)	0 00	(9,972 41)
TRUST CO OF THE WEST	SEMTECH CORP	S	(750 00)	12/21/04	12/21/04	15,814 95	(25,687 50)	(9,872 55)	0 00	(9,872 55)
NA ABSOLUTE RETURN	TAIYO YUDEN CO Y50	S	(1,000 00)	12/01/04	12/01/04	10,076 11	(19,259 28)	(9,183 17)	0 00	(9,183 17)
NA ABSOLUTE RETURN	TAIYO YUDEN CO Y50	S	(1,000 00)	12/02/04	12/02/04	10,235 20	(19,211 67)	(8,976 47)	0 00	(8,976 47)
MARVIN & PALMER	MEDTRONIC INC COM	S	(2,200 00)	12/01/04	12/01/04	107,504 22	(113,542 88)	(6,038 66)	0 00	(6,038 66)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
TRUST CO OF THE WEST	DIGENE CORP	S	(600 00)	12/22/04	12/22/04	15,830 68	(21,775 07)	(5,944 39)	0 00	(5,944 39)
NA ABSOLUTE RETURN	FREENET DE AG NPV	S	(552 00)	12/13/04	12/13/04	11,923.75	(17,805 22)	(5,881 47)	0 00	(5,881 47)
ZEVENBERGEN	SOHO COM INC COM	S	(1,100 00)	12/13/04	12/13/04	18,974.55	(24,844 20)	(5,869 65)	0 00	(5,869 65)
NA ABSOLUTE RETURN	FREENET DE AG NPV	S	(491 00)	12/14/04	12/14/04	10,615 27	(16,381 68)	(5,766 41)	0 00	(5,766 41)
PINNACLE ASSOC, LTD	LIBERTY MEDIA CORP NEW COM SER	S	(600 00)	12/07/04	12/07/04	6,389 84	(12,062 58)	(5,672 74)	0 00	(5,672 74)
NA ABSOLUTE RETURN	SUMITOMO BAKELITE CO Y50	S	(4,000 00)	12/01/04	12/01/04	22,663 86	(27,824 53)	(5,160 67)	0 00	(5,160 67)
MARVIN & PALMER	TOYOTA MOTOR CORP NPV	S	(1 300 00)	12/02/04	12/02/04	48,458 56	(53,516 80)	(5,058 24)	0 00	(5,058 24)
TRUST CO OF THE WEST	CORGENTECH INC	S	(555 00)	12/06/04	12/06/04	4,896 70	(9,897 27)	(5,000 57)	0 00	(5,000 57)
MARVIN & PALMER	SCHLUMBERGER LTD COM	S	(1,500 00)	12/02/04	12/02/04	92,721 38	(97,372 15)	(4,650 77)	0 00	(4,650 77)
MARVIN & PALMER	MITSUBISHI ESTATE CO Y50	S	(4,000 00)	12/02/04	12/02/04	45,908 94	(50,453 95)	(4,545 01)	0 00	(4,545 01)
ZEVENBERGEN	IAC/INTERACTIVECORP COM	S	(900 00)	12/15/04	12/15/04	23,381 45	(27,905 78)	(4,524 33)	0 00	(4,524 33)
NA ABSOLUTE RETURN	FREENET DE AG NPV	S	(459 00)	12/13/04	12/13/04	9,906 41	(14,356 33)	(4,449 92)	0 00	(4,449 92)
MARVIN & PALMER	OIL CO LUKOIL SPON ADR	S	(200 00)	12/10/04	12/10/04	21,319 28	(25,740 06)	(4,420 78)	0 00	(4,420 78)
TRUST CO OF THE WEST	CORGENTECH INC	S	(490 00)	12/06/04	12/06/04	4,323 21	(8,698 57)	(4,375 36)	0 00	(4,375 36)
MARVIN & PALMER	MITSUBISHI ESTATE CO Y50	S	(2,000 00)	12/17/04	12/17/04	21,693 97	(26,066 96)	(4 372 99)	0 00	(4,372 99)
TRUST CO OF THE WEST	ESPEED INC	S	(480 00)	12/20/04	12/20/04	5,496 49	(9,727 99)	(4,231 30)	0 00	(4,231 30)
MARVIN & PALMER	OIL CO LUKOIL SPON ADR	S	(200 00)	12/09/04	12/09/04	21,623 25	(25,740 06)	(4,116 81)	0 00	(4,116 81)
PINNACLE ASSOC, LTD	VISHAY INTERTECHNOLOGY INC	S	(600 00)	12/07/04	12/07/04	9,047 78	(13,011 00)	(3,963 22)	0 00	(3,963 22)
TRUST CO OF THE WEST	ESPEED INC	S	(280 00)	12/21/04	12/21/04	3,206 09	(7,038 14)	(3,832 05)	0 00	(3,832 05)
TRUST CO OF THE WEST	DIGENE CORP	S	(370 00)	12/23/04	12/23/04	9,776 95	(13,557 91)	(3,780 96)	0 00	(3,780 96)
TRUST CO OF THE WEST	CORGENTECH INC	S	(380 00)	12/06/04	12/06/04	3,043 19	(6,745 83)	(3,702 64)	0 00	(3,702 64)
MARVIN & PALMER	HONDA MOTOR CO NPV	S	(900 00)	12/01/04	12/01/04	42,521 47	(46,142 12)	(3,620 65)	0 00	(3,620 65)
MARVIN & PALMER	MERCK KGAA NPV	S	(900 00)	12/08/04	12/08/04	54,060.03	(57,669 98)	(3,609 95)	0 00	(3,609 95)
TRUST CO OF THE WEST	ESPEED INC	S	(265 00)	12/22/04	12/22/04	3,182 57	(6,661 09)	(3,478 52)	0 00	(3,478 52)
NA ABSOLUTE RETURN	UMC JAPAN	S	(6 00)	12/16/04	12/16/04	2,360 97	(5,641 38)	(3,280 41)	0 00	(3,280 41)
TRUST CO OF THE WEST	CORGENTECH INC	S	(330 00)	12/06/04	12/06/04	2,642 77	(5,858 23)	(3,215 46)	0 00	(3,215 46)
NA ABSOLUTE RETURN	UMC JAPAN	S	(6 00)	12/15/04	12/15/04	2,369 56	(5,504 89)	(3,135 33)	0 00	(3,135 33)
MARVIN & PALMER	HONDA MOTOR CO NPV	S	(900 00)	12/02/04	12/02/04	43,272 05	(46,066 12)	(2,794 07)	0 00	(2,794 07)
NA ABSOLUTE RETURN	UMC JAPAN	S	(5 00)	12/14/04	12/14/04	1,962 87	(4,468 19)	(2,505 32)	0 00	(2,505 32)
NA ABSOLUTE RETURN	UMC JAPAN	S	(5 00)	12/13/04	12/13/04	1,969 80	(4,365 82)	(2,396 02)	0 00	(2,396 02)
NA ABSOLUTE RETURN	UNITED BUSINESS MEDIA NEW ORD	S	(3,666 00)	12/03/04	12/03/04	33,887 23	(36,246 93)	(2,359 70)	0 00	(2,359 70)
MARVIN & PALMER	CENTRICA ORD GBP0 061728395	S	(10,540 00)	12/13/04	12/13/04	48,494 96	(48,676 15)	(2,181 19)	0 00	(2,181 19)
TRUST CO OF THE WEST	ENTERCOM COMMUNICATIONS CORP	S	(295 00)	12/15/04	12/15/04	10,641 55	(12,751 45)	(2,109 90)	0 00	(2,109 90)
TRUST CO OF THE WEST	DIGENE CORP	S	(210 00)	12/21/04	12/21/04	5,477 62	(7 546 27)	(2 068 65)	0 00	(2 068 65)
NA ABSOLUTE RETURN	FREENET DE AG NPV	S	(170 00)	12/14/04	12/14/04	3,665 18	(5,662 79)	(1,997 61)	0 00	(1,997 61)
MARVIN & PALMER	FIRSTENERGY CORP COM	S	(800 00)	12/14/04	12/14/04	31,171 27	(33,129 92)	(1,958 65)	0 00	(1,958 65)
MARVIN & PALMER	FIRSTENERGY CORP COM	S	(800 00)	12/15/04	12/15/04	31,183 59	(33,102 28)	(1,918 69)	0 00	(1,918 69)
NA ABSOLUTE RETURN	UNITED BUSINESS MEDIA NEW ORD	S	(2,134 00)	12/03/04	12/03/04	19,676 47	(21,590 43)	(1,913 96)	0 00	(1,913 96)
MARVIN & PALMER	CENTRICA ORD GBP0 061728395	S	(11,600 00)	12/10/04	12/10/04	50,800 95	(52,684 83)	(1,883 88)	0 00	(1,883 88)
MARVIN & PALMER	STATOIL ASA NOK2 50	S	(3,500 00)	12/14/04	12/14/04	50,348 54	(52,167 77)	(1,819 23)	0 00	(1,819 23)
MARVIN & PALMER	FIRSTENERGY CORP COM	S	(700 00)	12/16/04	12/16/04	27,133 25	(28,891 94)	(1,758 69)	0 00	(1,758 69)
TRUST CO OF THE WEST	CORGENTECH INC	S	(180 00)	12/13/04	12/13/04	1,438 14	(3,190 32)	(1,752 18)	0 00	(1,752 18)
NA ABSOLUTE RETURN	UMC JAPAN	S	(3 00)	12/20/04	12/20/04	1,154 28	(2,831 28)	(1,677 00)	0 00	(1,677 00)
TRUST CO OF THE WEST	ENTERCOM COMMUNICATIONS CORP	S	(330 00)	12/14/04	12/14/04	11,788 08	(13,423 02)	(1,634 94)	0 00	(1,634 94)
TRUST CO OF THE WEST	ESPEED INC	S	(505 00)	12/15/04	12/15/04	5,997 48	(7,565 31)	(1,567 83)	0 00	(1,567 83)
MARVIN & PALMER	OVERSEAS CHINESE BANKING CORP	S	(3,400 00)	12/13/04	12/13/04	26,961 03	(28,508 35)	(1,547 32)	0 00	(1,547 32)
CHARTWELL INVT	FREEMONT MCMORAN COPPER B	S	(2,425 00)	12/15/04	12/15/04	91,447 75	(92,975 72)	(1,527 97)	0 00	(1,527 97)
TRUST CO OF THE WEST	CORGENTECH INC	S	(158 00)	12/13/04	12/13/04	1,262 37	(2,770 89)	(1,508 52)	0 00	(1,508 52)
TRUST CO OF THE WEST	CORGENTECH INC	S	(145 00)	12/14/04	12/14/04	1,168 55	(2,583 86)	(1,415 31)	0 00	(1,415 31)
TRUST CO OF THE WEST	POWER INTEGRATIONS INC	S	(190 00)	12/15/04	12/15/04	3,629 02	(5,009 04)	(1,380 02)	0 00	(1,380 02)
TRUST CO OF THE WEST	CORGENTECH INC	S	(127 00)	12/14/04	12/14/04	1,023 49	(2,262 39)	(1,238 90)	0 00	(1,238 90)
MARVIN & PALMER	SCHLUMBERGER LTD COM	S	(700 00)	12/01/04	12/01/04	44,272 00	(45,484 89)	(1,212 89)	0 00	(1,212 89)
MARVIN & PALMER	NÜVARTIS AG CHF0 50 (REGD)	S	(1,100 00)	12/22/04	12/22/04	53,680 14	(54,892 44)	(1,212 30)	0 00	(1,212 30)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	FREENET DE AG NPV	S	(128 00)	12/13/04	12/13/04	2,819 80	(3,986 00)	(1,166 20)	0 00	(1,166 20)
MARVIN & PALMER	OVERSEAS CHINESE BANKING CORP	S	(2,600 00)	12/09/04	12/09/04	20,646 99	(21,750 32)	(1,103 33)	0 00	(1,103 33)
NA ABSOLUTE RETURN	UMC JAPAN	S	(2 00)	12/17/04	12/17/04	785 11	(1,878 57)	(1,093 46)	0 00	(1,093 46)
TRUST CO OF THE WEST	RADIO ONE INC CL A	S	(385 00)	12/27/04	12/27/04	6,187 92	(7,231 73)	(1,043 81)	0 00	(1,043 81)
TRUST CO OF THE WEST	ESPEED INC	S	(285 00)	12/16/04	12/16/04	3,335 99	(4,359 47)	(1,023 48)	0 00	(1,023 48)
TRUST CO OF THE WEST	RADIO ONE INC CL A	S	(300 00)	12/22/04	12/22/04	4,670 17	(5,635 11)	(964 94)	0 00	(964 94)
NA ABSOLUTE RETURN	UMC JAPAN	S	(2 00)	12/10/04	12/10/04	813 05	(1,732 52)	(919 47)	0 00	(919 47)
NA ABSOLUTE RETURN	UMC JAPAN	S	(2 00)	12/09/04	12/09/04	835 28	(1,742 25)	(906 97)	0 00	(906 97)
MARVIN & PALMER	WHARF HOLDINGS HK\$1	S	(8,000 00)	12/14/04	12/14/04	27,369 40	(28,262 29)	(892 89)	0 00	(892 89)
TRUST CO OF THE WEST	RADIO ONE INC CL A	S	(300 00)	12/23/04	12/23/04	4,747 26	(5,635 12)	(887 86)	0 00	(887 86)
TRUST CO OF THE WEST	DIGENE CORP	S	(85 00)	12/27/04	12/27/04	2,239 39	(3,114 66)	(875 27)	0 00	(875 27)
TRUST CO OF THE WEST	ESPEED INC	S	(185 00)	12/17/04	12/17/04	2,154 19	(2,980 98)	(826 79)	0 00	(826 79)
MARVIN & PALMER	NIPPON YUSEN KK Y50	S	(8 000 00)	12/02/04	12/02/04	42,539 51	(43,328 95)	(789 44)	0 00	(789 44)
MARVIN & PALMER	MICHELIN CIE GLE DES ETABL	S	(400 00)	12/07/04	12/07/04	23,399 12	(24,051 70)	(652 58)	0 00	(652 58)
MARVIN & PALMER	WHARF HOLDINGS HK\$1	S	(5,000 00)	12/15/04	12/15/04	17,051 56	(17,666 43)	(614 87)	0 00	(614 87)
TRUST CO OF THE WEST	RADIO ONE INC CL A	S	(360 00)	12/31/04	12/31/04	5,783 19	(6,377 24)	(594 05)	0 00	(594 05)
TRUST CO OF THE WEST	POWER INTEGRATIONS INC	S	(65 00)	12/16/04	12/16/04	1,242 72	(1,710 01)	(467 29)	0 00	(467 29)
MARVIN & PALMER	DBS HLDGS SGD1	S	(5,000 00)	12/16/04	12/16/04	47,991 99	(48,437 44)	(445 45)	0 00	(445 45)
MARVIN & PALMER	HOLCIM CHF2 (REGD)	S	(300 00)	12/06/04	12/06/04	17,368 22	(17,770 60)	(402 38)	0 00	(402 38)
TRUST CO OF THE WEST	DIGENE CORP	S	(35 00)	12/28/04	12/28/04	826 64	(1,282 50)	(355 86)	0 00	(355 86)
TRUST CO OF THE WEST	CORGENTECH INC	S	(35 00)	12/07/04	12/07/04	286 59	(621 33)	(334 74)	0 00	(334 74)
MARVIN & PALMER	MICHELIN CIE GLE DES ETABL	S	(400 00)	12/03/04	12/03/04	23,638 94	(23,949 60)	(310 66)	0 00	(310 66)
TRUST CO OF THE WEST	CORGENTECH INC	S	(30 00)	12/07/04	12/07/04	245 65	(532 57)	(286 92)	0 00	(286 92)
NA ABSOLUTE RETURN	HOGY MEDICAL CO Y50	S	(700 00)	12/08/04	12/08/04	30,533 61	(30,795 49)	(261 88)	2,386 63	2,124 75
MARVIN & PALMER	ILLINOIS TOOL WKS INC COM	S	(300 00)	12/13/04	12/13/04	28,138 35	(28,374 75)	(236 40)	0 00	(236 40)
MARVIN & PALMER	HOLCIM CHF2 (REGD)	S	(400 00)	12/03/04	12/03/04	23,290 60	(23,442 91)	(152 31)	0 00	(152 31)
MARVIN & PALMER	MICHELIN CIE GLE DES ETABL	S	(100 00)	12/08/04	12/08/04	5,793 79	(5,941 05)	(147 26)	0 00	(147 26)
TRUST CO OF THE WEST	RADIO ONE INC CL A	S	(265 00)	12/28/04	12/28/04	4,254 95	(4,386 13)	(131 18)	0 00	(131 18)
TRUST CO OF THE WEST	ENTERCOM COMMUNICATIONS CORP	S	(25 00)	12/09/04	12/09/04	885 08	(1,015 93)	(130 85)	0 00	(130 85)
NA ABSOLUTE RETURN	INDUSTRIAL BK OF KOREA KRW5000	S	(2,040 00)	12/10/04	12/10/04	13,386 98	(13,507 66)	(120 68)	0 00	(120 68)
TRUST CO OF THE WEST	FOUNDATION COAL HLDGS INC	S	(50 00)	12/09/04	12/09/04	1,084 97	(1,100 00)	(15 03)	0 00	(15 03)
NA ABSOLUTE RETURN	INDUSTRIAL BK OF KOREA KRW5000	S	(850 00)	12/13/04	12/13/04	5,630 62	(5,634 57)	(3 95)	0 00	(3 95)
PRIMECAP MGMT	FREESCALE SEMICONDUCTOR INC CL	S	(0 71)	12/14/04	12/14/04	12 95	(11 80)	1 15	0 00	1 15
TRUST CO OF THE WEST	RADIO ONE INC CL A	S	(585 00)	12/30/04	12/30/04	9,468 00	(9,436 41)	31 59	0 00	31 59
NA ABSOLUTE RETURN	HIROSHIMA BK Y50	S	(1,000 00)	12/08/04	12/08/04	4,712 32	(4,660 62)	51 70	0 00	51 70
NA ABSOLUTE RETURN	DASSAULT SYSTEMES SA EUR1	S	(31 00)	12/20/04	12/20/04	1,551 97	(1,499 40)	52 57	163 19	235 76
TRUST CO OF THE WEST	VERINT SYSTEMS INC	S	(5 00)	12/16/04	12/16/04	179 89	(121 61)	58 28	0 00	58 28
TRUST CO OF THE WEST	VERINT SYSTEMS INC	S	(5 00)	12/15/04	12/15/04	188 22	(121 61)	66 61	0 00	66 61
NA ABSOLUTE RETURN	DASSAULT SYSTEMES SA EUR1	S	(53 00)	12/20/04	12/20/04	2 636 48	(2,563 48)	73 00	313 18	386 18
TRUST CO OF THE WEST	CORGENTECH INC	S	(175 00)	12/02/04	12/02/04	3,298 67	(3,214 57)	84 10	0 00	84 10
NA ABSOLUTE RETURN	HIROSHIMA BK Y50	S	(1,000 00)	12/07/04	12/07/04	4,837 35	(4,749 07)	88 28	0 00	88 28
TRUST CO OF THE WEST	RADIO ONE INC CL A	S	(475 00)	12/29/04	12/29/04	7,614 26	(7,517 32)	96 94	0 00	96 94
TRUST CO OF THE WEST	VERINT SYSTEMS INC	S	(10 00)	12/21/04	12/21/04	353 14	(243 22)	109 92	0 00	109 92
TRUST CO OF THE WEST	CORGENTECH INC	S	(150 00)	12/02/04	12/02/04	2,827 43	(2,716 57)	110 86	0 00	110 86
TRUST CO OF THE WEST	CONNETICS CORP COM	S	(240 00)	12/09/04	12/09/04	5,144 05	(5,031 54)	112 51	0 00	112 51
TRUST CO OF THE WEST	VERINT SYSTEMS INC	S	(10 00)	12/20/04	12/20/04	359 49	(243 22)	116 27	0 00	116 27
TRUST CO OF THE WEST	VERINT SYSTEMS INC	S	(10 00)	12/17/04	12/17/04	360 34	(243 22)	117 12	0 00	117 12
TRUST CO OF THE WEST	GREAT WOLF RESORTS INC	S	(50 00)	12/15/04	12/15/04	972 97	(850 00)	122 97	0 00	122 97
TRUST CO OF THE WEST	CONNETICS CORP COM	S	(380 00)	12/09/04	12/09/04	8,148 82	(8,024 16)	124 66	0 00	124 66
NA ABSOLUTE RETURN	KERRY GROUP 'A' ORD EUR0.125	S	(66 00)	12/01/04	12/01/04	1,542 51	(1,408 48)	134 03	0 00	134 03
NA ABSOLUTE RETURN	DASSAULT SYSTEMES SA EUR1	S	(20 00)	12/16/04	12/16/04	1,007 69	(850 99)	156 70	152 79	309 49
TRUST CO OF THE WEST	VERINT SYSTEMS INC	S	(15 00)	12/22/04	12/22/04	528 48	(364 84)	163 64	0 00	163 64
NA ABSOLUTE RETURN	DAH SING FINANCIAL HLDGS HK\$2	S	(400 00)	12/06/04	12/06/04	3,016 91	(2,842 90)	174 01	0 00	174 01

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
TRUST CO OF THE WEST	VERINT SYSTEMS INC	S	(15 00)	12/16/04	12/16/04	540 38	(364 84)	175 54	0 00	175 54
NA ABSOLUTE RETURN	DASSAULT SYSTEMES SA EUR1	S	(56 00)	12/17/04	12/17/04	2,757 23	(2,570 19)	187 04	343 49	530 53
NA ABSOLUTE RETURN	DAH SING FINANCIAL HLDGS HK\$2	S	(400 00)	12/07/04	12/07/04	3,029 59	(2,842 47)	187 12	0 00	187 12
NA ABSOLUTE RETURN	NOBEL BIOCARE AG CHF2 00(BR)	S	(13 00)	12/08/04	12/06/04	2,274 99	(2,087 57)	187 42	0 00	187 42
NA ABSOLUTE RETURN	KERRY GROUP 'A' ORD EUR0 125	S	(89 00)	12/02/04	12/02/04	2,085 16	(1,894 19)	190 97	0 00	190 97
NA ABSOLUTE RETURN	DAH SING FINANCIAL HLDGS HK\$2	S	(800 00)	12/10/04	12/10/04	5,889 85	(5,682 72)	207 13	0 00	207 13
TRUST CO OF THE WEST	CONNETICS CORP COM	S	(340 00)	12/10/04	12/10/04	7,307 41	(7,078 15)	229 26	0 00	229.26
NA ABSOLUTE RETURN	VEDIOR CVA EUR0 05	S	(117 00)	12/01/04	12/01/04	1,904 86	(1,577 03)	327.83	282 84	590 67
MARVIN & PALMER	HOYA CORP NPV	S	(700 00)	12/08/04	12/08/04	70,883 12	(70,552 92)	330 20	1,283 75	1,613 95
TRUST CO OF THE WEST	ARBINET THEXCHANGE INC COM	S	(45 00)	12/30/04	12/30/04	1,118 22	(787 50)	330 72	0 00	330 72
MARVIN & PALMER	ILLINOIS TOOL WKS INC COM	S	(900 00)	12/14/04	12/14/04	84,133 36	(83,795 25)	338 11	0 00	338 11
MARVIN & PALMER	STATOIL ASA NOK2 50	S	(3,900 00)	12/02/04	12/02/04	58,388 65	(58,040 99)	347 66	0 00	347 66
MARVIN & PALMER	ESSILOR INTERNATIONAL EURO 35	S	(100 00)	12/27/04	12/27/04	7,335 11	(6,971 91)	383 20	0 00	383.20
TRUST CO OF THE WEST	ANDREW CORP COM	S	(210 00)	12/14/04	12/14/04	2,891 69	(2,515 51)	376 18	0 00	376 18
MARVIN & PALMER	HONDA MOTOR CO NPV	S	(1,000 00)	12/29/04	12/29/04	50,363 62	(49,953 85)	409.77	0 00	409.77
TRUST CO OF THE WEST	ANDREW CORP COM	S	(190 00)	12/13/04	12/13/04	2,691 95	(2,275 93)	416 02	0 00	416.02
TRUST CO OF THE WEST	INTERSIL CORP CL A	S	(317 00)	12/22/04	12/22/04	5,002 96	(4,584 13)	418 83	0 00	418.83
NA ABSOLUTE RETURN	ING CANADA INC	S	(200 00)	12/23/04	12/23/04	4,715 27	(4,207 97)	507 30	0 00	507.30
MARVIN & PALMER	ESSILOR INTERNATIONAL EURO 35	S	(200 00)	12/23/04	12/23/04	14,374.22	(13,821 47)	552 75	0 00	552.75
MARVIN & PALMER	ESSILOR INTERNATIONAL EURO 35	S	(200 00)	12/22/04	12/22/04	14,373 54	(13,808 18)	565 36	0 00	565 36
NA ABSOLUTE RETURN	DASSAULT SYSTEMES SA EUR1	S	(380 00)	12/20/04	12/20/04	18,950 33	(18,379 67)	570 66	2,245 45	2,816 11
TRUST CO OF THE WEST	CONNETICS CORP COM	S	(745 00)	12/08/04	12/08/04	16,139 67	(15,539 55)	600.12	0 00	600 12
MARVIN & PALMER	LUXOTTICA GROUP EUR0 06	S	(2,600 00)	12/06/04	12/06/04	50,135 53	(49,534 58)	600.95	0 00	600 95
NA ABSOLUTE RETURN	HONG KONG EXCHANGES & CLEARING	S	(2,000 00)	12/10/04	12/10/04	5,051 36	(4,396 84)	654 52	0 00	654 52
NA ABSOLUTE RETURN	MOBISTAR NPV	S	(45 00)	12/16/04	12/16/04	4,004 43	(3,325 60)	678 83	0 00	678 83
NA ABSOLUTE RETURN	NOBEL BIOCARE AG CHF2 00(BR)	S	(52 00)	12/06/04	12/06/04	9,072 34	(8,350 32)	722 02	0 00	722 02
TRUST CO OF THE WEST	ANDREW CORP COM	S	(395 00)	12/09/04	12/09/04	5,531 09	(4,731 27)	799 82	0 00	799 82
TRUST CO OF THE WEST	MARKETAXESS HLDGS INC	S	(80 00)	12/02/04	12/02/04	1,738 43	(880 00)	858 43	0 00	858 43
MARVIN & PALMER	BP PLC ORD USD 25	S	(4,200 00)	12/03/04	12/03/04	41,668 29	(40,786 24)	882 05	0 00	882 05
NA ABSOLUTE RETURN	TEIJIN Y50	S	(4,000 00)	12/09/04	12/09/04	16,329 72	(15,277 69)	1,052 03	0 00	1,052 03
TRUST CO OF THE WEST	DREAMWORKS ANIMATION SKG INC	S	(95 00)	12/07/04	12/07/04	3,719 35	(2,660 00)	1,059 35	0 00	1,059 35
PRIMECAP MGMT	VERISIGN INC COM	S	(50 00)	12/13/04	12/13/04	1,699 48	(618 21)	1,081 27	0 00	1,081.27
TRUST CO OF THE WEST	DREAMWORKS ANIMATION SKG INC	S	(95 00)	12/08/04	12/08/04	3,804 38	(2,660 00)	1,144 38	0 00	1,144 38
NA ABSOLUTE RETURN	VEDIOR CVA EUR0 05	S	(434 00)	12/01/04	12/01/04	7,054.42	(5,873 11)	1,181 31	978 82	2,160 13
NA ABSOLUTE RETURN	WIENERBERGER AG NPV	S	(116 00)	12/02/04	12/02/04	5,071 10	(3,771 19)	1,299 91	0 00	1,299 91
NA ABSOLUTE RETURN	HONG KONG EXCHANGES & CLEARING	S	(4 000 00)	12/09/04	12/09/04	10,095 69	(8,791 31)	1,304 38	0 00	1,304 38
NA ABSOLUTE RETURN	WIENERBERGER AG NPV	S	(120 00)	12/03/04	12/03/04	5,291 82	(3,930 93)	1,360 89	0 00	1,360 89
NA ABSOLUTE RETURN	DASSAULT SYSTEMES SA EUR1	S	(185 00)	12/16/04	12/16/04	9,328 41	(7,881 55)	1,446.86	1,415 08	2,861.94
MARVIN & PALMER	TOTAL SA EUR10	S	(300 00)	12/03/04	12/03/04	64,750 47	(63,293 37)	1 457 10	0 00	1,457 10
TRUST CO OF THE WEST	ARBINET THEXCHANGE INC COM	S	(200 00)	12/30/04	12/30/04	4,958 40	(3,500 00)	1,458 40	0 00	1,458 40
NA ABSOLUTE RETURN	HONG KONG EXCHANGES & CLEARING	S	(4,000 00)	12/14/04	12/14/04	10,263 29	(8,791 99)	1,471 30	0 00	1,471 30
TRUST CO OF THE WEST	PATINA OIL & GAS CORP	S	(230 00)	12/16/04	12/16/04	8,303 21	(6,822 12)	1,481 09	0 00	1,481 09
TRUST CO OF THE WEST	ARBINET THEXCHANGE INC COM	S	(205 00)	12/31/04	12/31/04	5,072 83	(3,587 50)	1,485 33	0 00	1,485 33
NA ABSOLUTE RETURN	MOBISTAR NPV	S	(97 00)	12/14/04	12/14/04	8,739 83	(7 166 90)	1,572 93	0 00	1,572 93
MARVIN & PALMER	NIPPON STEEL CORP NPV	S	(26,000 00)	12/29/04	12/29/04	62,532 02	(60,898 02)	1,636 00	0 00	1,636 00
MARVIN & PALMER	HSBC HLDGS ORD USD0 50 (UK)	S	(2,700 00)	12/16/04	12/16/04	45,127 55	(43,453 15)	1,674 40	0 00	1,674 40
NA ABSOLUTE RETURN	VEDIOR CVA EUR0 05	S	(549 00)	12/02/04	12/02/04	9,083 69	(7,379 82)	1,703 87	1,213.23	2,917 10
MARVIN & PALMER	BP PLC ORD USD 25	S	(4,900 00)	12/02/04	12/02/04	48,958 37	(47,149 51)	1,808 86	0 00	1,808.86
NA ABSOLUTE RETURN	MOBISTAR NPV	S	(122 00)	12/15/04	12/15/04	10,937 30	(9,107 68)	1,829 62	0 00	1,829 62
MARVIN & PALMER	ILLINOIS TOOL WKS INC COM	S	(1,200 00)	12/15/04	12/15/04	110,990 08	(109,075 80)	1,914 28	0 00	1,914 28
NA ABSOLUTE RETURN	ING CANADA INC	S	(700 00)	12/22/04	12/22/04	16,635 48	(14,699 35)	1,936 13	0 00	1,936 13
CHARTWELL INVT	VERIZON COMMUNICATIONS COM	S	(10,316 00)	12/08/04	12/08/04	425,588 98	(423,644 31)	1,944 67	0 00	1,944 67
PINNACLE ASSOC, LTD	AMERICAN PWR CONVERSION CORP	S	(400 00)	12/07/04	12/07/04	8,187 80	(6,198 72)	1,989 08	0 00	1,989 08

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
TRUST CO OF THE WEST	ANDREW CORP COM	S	(1 005 00)	12/10/04	12/10/04	14,061 82	(12,038 28)	2,023 54	0 00	2,023 54
NA ABSOLUTE RETURN	ACTELION CHF2 50	S	(55 00)	12/20/04	12/20/04	4,969 84	(2,937 17)	2,032 67	781 04	2,813 71
PRIMECAP MGMT	VERISIGN INC COM	S	(100 00)	12/09/04	12/09/04	3,390 87	(1,236 41)	2,154 46	0 00	2,154 46
PRIMECAP MGMT	VERISIGN INC COM	S	(100 00)	12/10/04	12/10/04	3,401 86	(1,236 41)	2,165 45	0 00	2,165 45
MARVIN & PALMER	T I M SPA EUR0.06	S	(7,400 00)	12/10/04	12/10/04	53,414 99	(51,186 85)	2,228 14	0 00	2,228 14
PINNACLE ASSOC, LTD	PROTEIN DESIGN LABS INC	S	(500 00)	12/07/04	12/07/04	9,440.77	(7,138 10)	2,302 67	0 00	2,302 67
TRUST CO OF THE WEST	MARKETAXESS HLDGS INC	S	(250 00)	12/10/04	12/10/04	5,076 38	(2,750 00)	2,326 38	0 00	2,326 38
MARVIN & PALMER	PROCTER & GAMBLE CO COM	S	(2,200 00)	12/01/04	12/01/04	119,461 38	(117,126 18)	2,335 20	0 00	2,335.20
NA ABSOLUTE RETURN	HONG KONG EXCHANGES & CLEARING	S	(8,000 00)	12/13/04	12/13/04	20,008 93	(17,583 98)	2,424.95	0 00	2,424.95
NA ABSOLUTE RETURN	DASSAULT SYSTEMES SA EUR1	S	(191 00)	12/15/04	12/15/04	9,726 14	(7,059 19)	2,666 95	1,414 14	4,081.09
NA ABSOLUTE RETURN	ING CANADA INC	S	(1,200 00)	12/10/04	12/10/04	28,144.73	(25,424 77)	2,719 96	0 00	2,719 96
NA ABSOLUTE RETURN	UCB S A NPV	S	(227 00)	12/06/04	12/06/04	11,758 57	(8,969 35)	2,789 22	0 00	2,789.22
NA ABSOLUTE RETURN	ACTELION CHF2 50	S	(76 00)	12/21/04	12/21/04	6,996 25	(4,103 08)	2,893.17	644 92	3,538 09
NA ABSOLUTE RETURN	WIENERBERGER AG NPV	S	(264 00)	12/03/04	12/03/04	11,656 79	(8,648 04)	3,008 75	0 00	3,008 75
TRUST CO OF THE WEST	MARKETAXESS HLDGS INC	S	(545 00)	12/10/04	12/10/04	11,046 89	(8,022 29)	3,024 60	0 00	3,024 60
NA ABSOLUTE RETURN	SHIP FINANCE INTL COM STK USD1	S	(150 00)	10/12/04	12/01/04	3,201 36	(150 61)	3,050.75	0 00	3,050 75
CHARTWELL INVT	CATERPILLAR INC	S	(200 00)	12/17/04	12/17/04	18,835 55	(15,302 92)	3,532 63	0 00	3,532 63
PINNACLE ASSOC, LTD.	MEADWESTVACO CORP	S	(440 00)	12/07/04	12/07/04	14,752 85	(11,073 85)	3,679 00	0 00	3,679 00
NA ABSOLUTE RETURN	UCB S A NPV	S	(335 00)	12/07/04	12/07/04	17,386 87	(13,482 61)	3,904 26	0 00	3,904 26
PINNACLE ASSOC, LTD	NETBANK INC COM	S	(900 00)	12/07/04	12/07/04	9,098 78	(5,070 03)	4,028 75	0 00	4,028 75
PINNACLE ASSOC, LTD.	AFFYMETRIX INC OC-CAP STK	S	(400 00)	12/07/04	12/07/04	13,859 67	(9,428 16)	4,431 51	0 00	4,431 51
PRIMECAP MGMT	VERISIGN INC COM	S	(200 00)	12/07/04	12/07/04	6,940 15	(2,466 96)	4,473 19	0 00	4,473 19
NICHOLAS APPLE MC	NICHOLAS APPLGATE INSTL FDS	S	(4,170 44)	12/16/04	12/16/04	56,676 24	(52,088 76)	4,587 48	0 00	4,587 48
CHARTWELL INVT	BANK OF AMERICA CORP	S	(525 00)	12/09/04	12/09/04	24,138 93	(19,518 41)	4,620.52	0 00	4,620 52
W P STEWART & CO	AMGEN INC	S	(4 500 00)	12/01/04	12/01/04	272,861 45	(268,046 00)	4,815 45	0 00	4,815 45
NA ABSOLUTE RETURN	UCB S A NPV	S	(438 00)	12/06/04	12/06/04	22,673 18	(17,306 47)	5,366 71	0 00	5,366 71
NA ABSOLUTE RETURN	MARUBENI CORP Y50	S	(6,000 00)	12/09/04	12/09/04	15,814 71	(10,368 17)	5,446 54	303 52	5,750 06
NA ABSOLUTE RETURN	ACTELION CHF2 50	S	(156 00)	12/21/04	12/21/04	14,443 10	(8,305 82)	6,137 28	1,485 09	7,622 37
MARVIN & PALMER	BANK OF AMERICA CORP	S	(2,100 00)	12/15/04	12/15/04	96,425 96	(89,987 15)	6,438.81	0 00	6,438 81
PRIMECAP MGMT	VERISIGN INC COM	S	(300 00)	12/06/04	12/06/04	10,303 04	(3,697 53)	6,605 51	0 00	6,605 51
PINNACLE ASSOC, LTD	FLUSHING FINL CORP COM	S	(450 00)	12/07/04	12/07/04	9,383 26	(2,587 50)	6,795 76	0 00	6,795 76
CHARTWELL INVT	GENERAL ELEC CO COM	S	(1,285 00)	12/17/04	12/17/04	47,415 38	(40,535 84)	6,879 54	0 00	6,879.54
MARVIN & PALMER	BRAMBLES INDS ORD STK NPV	S	(6,500 00)	12/02/04	12/02/04	35,123 12	(27,828 14)	7,294 98	0 00	7,294 98
PRIMECAP MGMT	VERISIGN INC COM	S	(350 00)	12/02/04	12/02/04	11,957 08	(4,313 79)	7,643 29	0 00	7,643 29
MARVIN & PALMER	T I M SPA EUR0 06	S	(15,300 00)	12/09/04	12/09/04	110,529 00	(102,447 78)	8,081 22	0 00	8,081.22
PINNACLE ASSOC, LTD	DEVON ENERGY CORP NEW COM	S	(400 00)	12/07/04	12/07/04	15,579 63	(7,486 72)	8,092 91	0 00	8,092 91
NA ABSOLUTE RETURN	PRECISION DRILLING CORP CL A	S	(300 00)	12/02/04	12/02/04	18,182 87	(9,847 67)	8,335 20	0 00	8,335.20
MARVIN & PALMER	AIFUL CORP JPY50	S	(500 00)	12/28/04	12/28/04	54,284 40	(45,893 59)	8,390 81	0 00	8,390 81
CHARTWELL INVT	ACCENTURE LTD BERMUDA CL A	S	(1,385 00)	12/17/04	12/17/04	37,841 19	(29,085 00)	8,756 19	0 00	8,756 19
PINNACLE ASSOC, LTD	VALSPAR CORP	S	(400 00)	12/07/04	12/07/04	19,615 54	(10,801 20)	8,814 34	0 00	8,814 34
PRIMECAP MGMT	VERISIGN INC COM	S	(400 00)	12/01/04	12/01/04	13,770 19	(4,930 04)	8,840.15	0 00	8,840 15
MARVIN & PALMER	VALERO ENERGY CORP COM NEW	S	(800 00)	12/02/04	12/02/04	33,464 74	(23,948 89)	9,515 85	0 00	9,515 85
PINNACLE ASSOC, LTD	WESTERN WIRELESS CORP CL A	S	(500 00)	12/07/04	12/07/04	13,929 67	(4,157 75)	9,771 92	0 00	9,771 92
BRANDES INV MGMT	PETROLEO BRASILEIRO SA ADR	S	(442 00)	12/01/04	12/01/04	15,551 58	(5,015 37)	10,536 21	0 00	10,536 21
BRANDES INV MGMT	SPRINT CORPORATION FON COM	S	(1,809 00)	12/02/04	12/02/04	42,766 64	(31,969 01)	10,797 63	0 00	10,797 63
PINNACLE ASSOC, LTD	MOSAIC CO	S	(1,500 00)	12/07/04	12/07/04	26,984 36	(15,942 75)	11,041 61	0 00	11,041 61
CHINOOK CAPITAL	SHUFFLE MASTER INC	S	(1,885 00)	12/13/04	12/13/04	79,032 77	(67,891 48)	11,141.29	0 00	11,141 29
PRIMECAP MGMT	TEKTRONIX INC COM	S	(500 00)	12/30/04	12/30/04	15,235 04	(4,083 83)	11,151 21	0 00	11,151 21
TRUST CO OF THE WEST	LAS VEGAS SANDS CORP	S	(550 00)	12/16/04	12/16/04	27,168 92	(15,950 00)	11,218 92	0 00	11,218 92
PINNACLE ASSOC, LTD	HEIDRICK & STRUGGLES INTL INC	S	(600 00)	12/07/04	12/07/04	19,751 53	(8,313 66)	11,437 87	0 00	11,437 87
PINNACLE ASSOC, LTD	ROBERT HALF INTL INC COM	S	(1,000 00)	12/07/04	12/07/04	27,279 36	(15,303 10)	11,976 26	0 00	11,976 26
PINNACLE ASSOC, LTD.	WHIRLPOOL CORP COM	S	(500 00)	12/07/04	12/07/04	31,689 25	(19,477 50)	12,211.75	0 00	12,211 75
NA ABSOLUTE RETURN	FRONTLINE LTD USD2 5	S	(300 00)	12/03/04	12/03/04	16,642 51	(3,803 27)	12,839 24	412 46	13,251 70

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
BRANDES INV MGMT	BANCO SANTANDER CENTRAL	S	(4,573 00)	12/02/04	12/02/04	54,514 98	(41,213 34)	13,301 64	0 00	13,301 64
PINNACLE ASSOC, LTD	BJ SVCS CO COM	S	(500 00)	12/07/04	12/07/04	23,819 44	(10,509 90)	13,309 54	0 00	13,309 54
MARVIN & PALMER	QUALCOMM INC	S	(1,100 00)	12/15/04	12/15/04	48,489 94	(32,611 98)	15,877 96	0 00	15,877 96
PINNACLE ASSOC, LTD	PULTE HOMES INC COM	S	(400 00)	12/07/04	12/07/04	22,307 47	(6,211 02)	16,096 45	0 00	16,096 45
MARVIN & PALMER	QUALCOMM INC	S	(1,200 00)	12/06/04	12/06/04	52,399 53	(36,075 93)	16,323 60	0 00	16,323 60
CHINOOK CAPITAL	MOBILITY ELECTRONICS INC COM	S	(15,680 00)	12/02/04	12/02/04	149,795 44	(133,005 60)	16,789 84	0 00	16,789 84
MARVIN & PALMER	VALERO ENERGY CORP COM NEW	S	(1,100 00)	12/01/04	12/01/04	49,407 54	(32,436 75)	16,970 79	0 00	16,970 79
MARVIN & PALMER	QUALCOMM INC	S	(1,300 00)	12/01/04	12/01/04	55,769 08	(38,790 03)	16,979 05	0 00	16,979 05
CHINOOK CAPITAL	DIGITAL RIV INC COM	S	(2,025 00)	12/13/04	12/13/04	84,098 68	(66,376 06)	17,722 62	0 00	17,722 62
BRANDES INV MGMT	SPRINT CORPORATION FON COM	S	(2,639 00)	12/01/04	12/01/04	61,184 30	(42,771 65)	18,412 65	0 00	18,412 65
PINNACLE ASSOC, LTD	CAESARS ENTMT INC	S	(2,500 00)	12/07/04	12/07/04	47,123 89	(28,587 50)	18,536 39	0 00	18,536 39
PRIMECAP MGMT	DOW CHEM CO COM	S	(1,500 00)	12/21/04	12/21/04	75,399 18	(56,007 52)	19,391 66	0 00	19,391 66
BRANDES INV MGMT	PETROLEO BRASILEIRO SA ADR	S	(873 00)	12/03/04	12/03/04	30,073 35	(9,905 93)	20,167 42	0 00	20,167 42
BRANDES INV MGMT	LOEWS CORP COM	S	(441 00)	12/15/04	12/15/04	30,577 87	(10,189 44)	20,388 43	0 00	20,388 43
CHARTWELL INVT	HONEYWELL INTL INC COM	S	(3,810 00)	12/14/04	12/14/04	136,534 25	(114,723 67)	21,810 58	0 00	21,810 58
PRIMECAP MGMT	TEKTRONIX INC COM	S	(1,000 00)	12/31/04	12/31/04	30,195 09	(8,167 67)	22,027 42	0 00	22,027 42
MARVIN & PALMER	MOBILE TELESYSTEMS OJSC SPONS	S	(400 00)	12/08/04	12/08/04	50,722 13	(27,358 84)	23,363 29	0 00	23,363 29
ZEVENBERGEN	EBAY INC COM	S	(300 00)	12/02/04	12/02/04	34,461 48	(10,245 00)	24,216 48	0 00	24,216 48
PINNACLE ASSOC, LTD.	GILEAD SCIENCES INC COM	S	(800 00)	12/07/04	12/07/04	29,135 31	(4,838 12)	24,297 19	0 00	24,297 19
MARVIN & PALMER	PETROCHINA CO 'H'CN'Y1	S	(18,000 00)	12/02/04	12/02/04	66,182 51	(41,534 31)	24,648 20	144 33	24,792 53
BRANDES INV MGMT	LOEWS CORP COM	S	(548 00)	12/14/04	12/14/04	38,018 08	(12,661 70)	25,356 38	0 00	25,356 38
MARVIN & PALMER	PETROCHINA CO 'H'CN'Y1	S	(140,000 00)	12/03/04	12/03/04	75,794 91	(50,123 51)	25,671 40	170 94	25,842 34
ZEVENBERGEN	CROWN CASTLE INTL CORP COM	S	(1,800 00)	12/13/04	12/13/04	29,267 31	(3,142 98)	26,124 33	0 00	26,124 33
MARVIN & PALMER	CVS CORP	S	(2,100 00)	12/14/04	12/14/04	94,006 82	(65,409 73)	28,597 09	0 00	28,597 09
PINNACLE ASSOC, LTD	SUNOCO INC COM	S	(500 00)	12/07/04	12/07/04	47,458 88	(18,800 58)	28,658 30	0 00	28,658 30
MARVIN & PALMER	CONOCOPHILLIPS	S	(2,000 00)	12/02/04	12/02/04	171,649 78	(139,939 51)	31,710 27	0 00	31,710 27
PINNACLE ASSOC, LTD	PRECISION CASTPARTS CORP	S	(700 00)	12/07/04	12/07/04	45,944 89	(13,125 00)	32,819 89	0 00	32,819 89
BRANDES INV MGMT	BANCO SANTANDER CENTRAL	S	(11,127 00)	12/03/04	12/03/04	134,055 39	(101,043 36)	33,012 03	0 00	33,012 03
CHINOOK CAPITAL	INTUIT COM	S	(5,810 00)	12/23/04	12/23/04	258,401 59	(225,258 35)	33,143 24	0 00	33,143 24
MARVIN & PALMER	APPLE COMPUTER INC	S	(800 00)	12/14/04	12/14/04	52,277 10	(18,099 28)	34,177 82	0 00	34,177 82
PINNACLE ASSOC, LTD.	R H DONNELLEY CORP COM NEW	S	(1,000 00)	12/07/04	12/07/04	56,377 67	(18,363 44)	38,014 23	0 00	38,014 23
BRANDES INV MGMT	BANCA INTESA SPA EURO 52	S	(39,896 00)	12/01/04	12/01/04	179,137 61	(140,589 26)	38,548 35	47,342 08	85,890 43
CHARTWELL INVT	MONSANTO CO NEW COM	S	(1,555 00)	12/22/04	12/22/04	84,293 02	(40,186 02)	44,107 00	0 00	44,107 00
PINNACLE ASSOC, LTD	UNITED STATES STEEL CORP	S	(1,500 00)	12/07/04	12/07/04	73,492 27	(26,357 16)	47,135 11	0 00	47,135 11
PINNACLE ASSOC, LTD	CUMMINS INC COM	S	(1,100 00)	12/07/04	12/07/04	66,063 96	(34,873 74)	31,190 22	0 00	31,190 22
CHARTWELL INVT	MONSANTO CO NEW COM	S	(2,655 00)	12/08/04	12/08/04	127,360 28	(67,758 62)	59,601 66	0 00	59,601 66
BRANDES INV MGMT	JARDINE MATHESON HLDGS ORD US\$	S	(6,000 00)	12/22/04	12/22/04	99,375 90	(32,351 86)	67,024 04	0 00	67,024 04
TRUST CO OF THE WEST	EBAY INC COM	S	(850 00)	12/31/04	12/31/04	100,123 23	(29,099 22)	71,024 01	0 00	71,024 01
PINNACLE ASSOC, LTD	CAMECO CORP	S	(1,300 00)	12/07/04	12/07/04	121,978 09	(18,386 42)	103,591 67	0 00	103,591 67
BRANDES INV MGMT	LOEWS CORP COM	S	(2,411 00)	12/08/04	12/08/04	169,310 43	(55,706 88)	113,603 55	0 00	113,603 55
CASH ACCOUNT	GOOGLE INC CL A	S	(16,241 00)	12/02/04	12/02/04	2,815,503 08	(8,042 54)	2,807,460 54	0 00	2,807,460 54
CASH ACCOUNT	GOOGLE INC CL A	S	(32,482 00)	12/13/04	12/13/04	5,534,100 39	(16,085 09)	5,518,015 30	0 00	5,518,015 30
CASH ACCOUNT	GOOGLE INC CL A	S	(32,483 00)	12/09/04	12/09/04	5,904,748 20	(16,085 58)	5,888,662 62	0 00	5,888,662 62
NA ABSOLUTE RETURN	SHIP FINANCE INTL COM STK USD1	SC	150 00	10/12/04	12/01/04	(3,201 36)	1,003 70	(2,197 66)	0 00	(2,197 66)
NA ABSOLUTE RETURN	RECD FROM SN8517252	SD	6 67	11/29/04	12/01/04	0 00	4 79	4 79	0 00	4 79
CASH ACCOUNT	ESC MED CLASS ACT SETTLEMENT	SD	6 00	12/23/04	12/23/04	0 00	9 42	9 42	0 00	9 42
NA ABSOLUTE RETURN	RECD FROM SN8500415	SD	20 00	09/08/04	12/01/04	0 00	13 97	13 97	0 00	13 97
NA ABSOLUTE RETURN	RECD FROM SN8517252	SD	26 67	11/29/04	12/01/04	0 00	18 73	18 73	0 00	18 73
CASH ACCOUNT	ESC MED CLASS ACT SETTLEMENT	SD	14 00	12/23/04	12/23/04	0 00	21 98	21 98	0 00	21 98
NA ABSOLUTE RETURN	RECD FROM SN8500415	SD	40 00	09/08/04	12/01/04	0 00	28 56	28 56	0 00	28 56
NA ABSOLUTE RETURN	RECD FROM SN8500415	SD	40 00	09/08/04	12/01/04	0 00	44 31	44 31	0 00	44 31
NA ABSOLUTE RETURN	RECD FROM SN8500415	SD	50 00	09/08/04	12/01/04	0 00	59 26	59 26	0 00	59 26
NA ABSOLUTE RETURN	RECD FROM SN8517252	SD	53 33	11/29/04	12/01/04	0 00	59 41	59 41	0 00	59 41

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
NA ABSOLUTE RETURN	RECD FROM SN8517252	SD	66 33	11/29/04	12/01/04	0 00	79.45	79 45	0 00	79 45
NA ABSOLUTE RETURN	RECEIVE SHARES FOR SN8520330	SD	1,050 00	12/17/04	12/17/04	0 00	273 80	273 80	0 00	273 80
NA ABSOLUTE RETURN	RECEIVE SHARES FOR SN8520330	SD	1,500 00	12/17/04	12/17/04	0 00	418 52	418 52	0 00	418.52
NA ABSOLUTE RETURN	SHIP FINANCE INTL COM STK USD1	SDC	(66 67)	11/29/04	12/01/04	0 00	(483 92)	(483 92)	0 00	(483 92)
NA ABSOLUTE RETURN	SHIP FINANCE INTL COM STK USD1	SDC	(50 00)	09/08/04	12/01/04	0 00	(407 13)	(407 13)	0 00	(407 13)
NA ABSOLUTE RETURN	SHIP FINANCE INTL COM STK USD1	SDC	(53 33)	11/29/04	12/01/04	0 00	(361 82)	(361 82)	0 00	(361 82)
NA ABSOLUTE RETURN	SHIP FINANCE INTL COM STK USD1	SDC	(40 00)	09/08/04	12/01/04	0 00	(304 40)	(304 40)	0 00	(304 40)
NA ABSOLUTE RETURN	SHIP FINANCE INTL COM STK USD1	SDC	(40 00)	09/08/04	12/01/04	0 00	(196 18)	(196 18)	0 00	(196 18)
NA ABSOLUTE RETURN	SHIP FINANCE INTL COM STK USD1	SDC	(26 67)	11/29/04	12/01/04	0 00	(114 09)	(114 09)	0 00	(114 09)
NA ABSOLUTE RETURN	SHIP FINANCE INTL COM STK USD1	SDC	(20 00)	09/08/04	12/01/04	0 00	(95 99)	(95 99)	0 00	(95 99)
NA ABSOLUTE RETURN	SHIP FINANCE INTL COM STK USD1	SDC	(6 67)	11/29/04	12/01/04	0 00	(29 15)	(29 15)	0 00	(29 15)
NA ABSOLUTE RETURN	DELIVER SHARES FOR SNB04X7M7	SW	(2,550 00)	12/17/04	12/17/04	0 00	(692 32)	(692 32)	0 00	(692 32)
	Realized Currency G/L Short - January					46,541 51	0 00	46,541 51	0 00	46,541 51
	Realized Currency G/L Short - February					50,810 65	0 00	50,810 65	0 00	50,810 65
	Realized Currency G/L Short - March					51,184 96	0 00	51,184 96	0 00	51,184.96
	Realized Currency G/L Short - April					37,539 92	0 00	37,539 92	0 00	37,539 92
	Realized Currency G/L Short - May					1,368.71	0 00	1,368 71	0 00	1,368 71
	Realized Currency G/L Short - June					17,165 63	0 00	17,165 63	0 00	17,165.63
	Realized Currency G/L Short - July					17,515 55	0 00	17,515 55	0 00	17,515 55
	Realized Currency G/L Short - August					(7,431 34)	0 00	(7,431 34)	0 00	(7,431 34)
	Realized Currency G/L Short - September					(5,306 81)	0 00	(5,306 81)	0 00	(5,306 81)
	Realized Currency G/L Short - October					995.75	0 00	995 75	0 00	995.75
	Realized Currency G/L Short - November					42,230 44	0 00	42,230 44	0 00	42,230 44
	Realized Currency G/L Short - December					118,478 88	0 00	118,478.88	0 00	118,478 88
	Sale of Stk - Warburg - Jan					81,536 00	0 00	81,536 00	0 00	81,536 00
	Sale of Stk - Warburg - Jan					173,961 00	0 00	173,961.00	0 00	173,961 00
	Sale of Stk - Warburg - Jan					15,102 00	0 00	15,102 00	0 00	15,102.00
	Sale of TCW Stk - Feb					7,132 00	0 00	7,132.00		7,132.00
	Sale of TCW Stk - Feb					7,132 00	0 00	7,132 00	0 00	7,132 00
	Sale of TCW Stk - Feb					21,396 00	0 00	21,396 00	0 00	21 396 00
	Sale of TCW Stk - Feb					18,899 80	0 00	18,899 80	0 00	18,899 80
	Sale of TCW Stk - Feb					713.20	0 00	713 20	0 00	713 20
	Sale of TCW Stk - Feb					1,783 00	0 00	1,783 00	0 00	1,783 00
	Sale of TCW Stk - Feb					34,590 20	0 00	34,590 20	0 00	34,590.20
	Sale of TCW Stk - Feb					12,837 60	0 00	12,837 60	0 00	12,837.60
	Sale of TCW Stk - Mar					2,496 20	0 00	2,496 20	0 00	2,496 20
	Sale of TCW Stk - Mar					18,899 80	0 00	18,899 80	0 00	18,899 80
	5/04 JE (Marvin & Palmer cost adj) - Mar					(4,001 77)	0 00	(4,001.77)	0 00	(4,001 77)
	Waste Mang - Class Action - Apr					13,556 70	0 00	13,556.70	0 00	13,556.70
	WarSale LP Stk - Apr					8,100 00	0 00	8,100 00	0 00	8,100 00
	WarSale LP Stk - Apr					22,120 00	0 00	22,120 00	0 00	22,120 00
	Class Action Fee - Apr					(39 32)	0 00	(39.32)	0 00	(39 32)
	Class Action Fee - Apr					(131 96)	0 00	(131 96)	0 00	(131 96)
	TCW Sale Stk - May					2,503 45	0 00	2,503 45	0 00	2,503 45
	Class Action Fee - May					(52 86)	0 00	(52 86)	0 00	(52 86)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
	Class Action Fee - May					(18 58)	0 00	(18 58)	0 00	(18 58)
	Class Action Fee - May					(3 74)	0 00	(3 74)	0 00	(3 74)
	Class Action Fee - May					(0 44)	0 00	(0 44)	0 00	(0 44)
	Marvin & Palmer Adjustment - May					4,001 77	0 00	4,001 77	0 00	4,001 77
	Class Action Fee - June					(35 07)	0 00	(35 07)	0 00	(35 07)
	Class Action Fee - June					(32 21)	0 00	(32 21)	0 00	(32 21)
	TCW - Checkfree - Contra Adj (over applied 03) - July					(33,830 00)	0 00	(33,830 00)	0 00	(33,830 00)
	Class Action Fee - July					(71 10)	0 00	(71 10)	0 00	(71 10)
	Rounding - Gardner Lewis - July					1 00	0 00	1 00	0 00	1 00
	Class Action Fee - Aug					(72 78)	0 00	(72 78)	0 00	(72 78)
	Sale of Trans TCW Stock - Aug					8,982 92	0 00	8,982 92	0 00	8,982 92
	Rounding - Gardner Lewis - Aug					(1 00)	0 00	(1 00)	0 00	(1 00)
	Class Action Fee - Sep					(99 38)	0 00	(99 38)	0 00	(99 38)
	Class Action Fee - Sep					(9 11)	0 00	(9 11)	0 00	(9 11)
	Class Action Fee - Sep					(41 37)	0 00	(41 37)	0 00	(41 37)
	Class Action Fee - Sep					(41 01)	0 00	(41 01)	0 00	(41 01)
	Rounding - Gardner Lewis - Sep					(2 00)	0 00	(2 00)	0 00	(2 00)
	Rounding - Gardner Lewis - Oct					0 02	0 00	0 02	0 00	0 02
	Class Action Fee - Nov					(22 02)	0 00	(22 02)	0 00	(22 02)
	Class Action Fee - Dec					(18 36)	0 00	(18 36)	0 00	(18 36)
	Class Action Fee - Dec					(10 60)	0 00	(10 60)	0 00	(10 60)
	Class Action Fee - Dec					(102 45)	0 00	(102 45)	0 00	(102 45)
	Sale of Stk - Pinnacle - Dec					12,402 31	0 00	12,402 31	0 00	12,402 31
	Sale of Stk - Gardner Lewis - Dec					950,050 44	0 00	950,050 44	0 00	950,050 44
	N/A MiniCap Correction - Dec					(860,609 58)	0 00	(860,609 58)	0 00	(860,609 58)
	Class Action Fee - Dec					(12 08)	0 00	(12 08)	0 00	(12 08)
	Southern Union Correction - Gardner Lewis - Dec					19 00	0 00	19 00	0 00	19 00
	Capital Guardian Correction - Mar					80,899 18	0 00	80,899 18	0 00	80,899 18
	Rounding - Gardner Lewis - Dec					(1 00)	0 00	(1 00)	0 00	(1 00)
Abbott Capital Fund I	Limited Liquidity Activity 2004					0 00	184,461 00	184 461 00	0 00	184,461 00
Abbott Capital Fund II	Limited Liquidity Activity 2004					0 00	365,715 00	365,715 00	0 00	365,715 00
Abbott Capital Fund III	Limited Liquidity Activity 2004					0 00	362,196 00	362,196 00	0 00	362,196 00
Abbott Capital Fund IV	Limited Liquidity Activity 2004					0 00	28,633 00	28,633 00	0 00	28,633 00
ABRY Mezzanine Partners	Limited Liquidity Activity 2004					0 00	18,472 00	18,472 00	0 00	18,472 00
Capital Guardian	Limited Liquidity Activity 2004					0 00	16,646 00	16,646 00	0 00	16,646 00
Endeavour III	Limited Liquidity Activity 2004					0 00	919,627 00	919,627 00	0 00	919,627 00
Europe Select Private Equity	Limited Liquidity Activity 2004					0 00	0 00	0 00	0 00	0 00
Europe Select Private Equity II	Limited Liquidity Activity 2004					0 00	0 00	0 00	0 00	0 00
First Reserve Fund VIII	Limited Liquidity Activity 2004					0 00	843,127 00	843,127 00	0 00	843,127 00
First Reserve Fund IX	Limited Liquidity Activity 2004					0 00	1,370,979 00	1,370,979 00	0 00	1,370,979 00
Global Stabilization	Limited Liquidity Activity 2004					0 00	(7,552 00)	(7,552 00)	0 00	(7,552 00)
Knightsbridge Holdings IV	Limited Liquidity Activity 2004					0 00	489,745 00	489,745 00	0 00	489,745 00
Knightsbridge Holdings V	Limited Liquidity Activity 2004					0 00	101,178 00	101,178 00	0 00	101,178 00
Knightsbridge Holdings VI - VXM	Limited Liquidity Activity 2004					0 00	117 00	117 00	0 00	117 00

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
Lend Lease Value Enhancement III	Limited Liquidity Activity 2004					0 00	1,014,129 00	1,014,129 00	0 00	1,014,129 00
Lend Lease Value Enhancement IV	Limited Liquidity Activity 2004					0 00	163,473 00	163,473 00	0 00	163,473 00
Lend Lease Value Enhancement V	Limited Liquidity Activity 2004					0 00	1,115,285 00	1,115,285 00	0 00	1,115,285 00
Medical Innovation Partners	Limited Liquidity Activity 2004					0 00	(9,396 00)	(9,396 00)	0 00	(9,396 00)
OCM/GFI Power Opportunities Fund	Limited Liquidity Activity 2004					0 00	27,178 00	27,178 00	0 00	27,178 00
OCM Emerging Markets Cayman F	Limited Liquidity Activity 2004					0 00	0 00	0 00	0 00	0 00
OCM Opportunities	Limited Liquidity Activity 2004					0 00	(15,448 00)	(15,448 00)	0 00	(15,448 00)
OCM Opportunities Fund II	Limited Liquidity Activity 2004					0 00	310,175 00	310,175 00	0 00	310,175 00
OCM Opportunities Fund III	Limited Liquidity Activity 2004					0 00	390,255 00	390,255 00	0 00	390,255 00
OCM Opportunities Fund IV	Limited Liquidity Activity 2004					0 00	329,477 00	329,477 00	0 00	329,477 00
OCM Opportunities Fund V	Limited Liquidity Activity 2004					0 00	(33,459 00)	(33,459 00)	0 00	(33,459 00)
OCM Pncipal Opportunities	Limited Liquidity Activity 2004					0 00	470,633 00	470,633 00	0 00	470,633 00
OCM Principal Opportunities II	Limited Liquidity Activity 2004					0 00	492,309 00	492,309 00	0 00	492,309 00
OCM Pncipal Opportunities III	Limited Liquidity Activity 2004					0 00	630 00	630 00	0 00	630 00
OCM Real Estate Opport	Limited Liquidity Activity 2004					0 00	214,390 00	214,390 00	0 00	214,390 00
OCM Real Estate Opport II	Limited Liquidity Activity 2004					0 00	522,565 00	522,565 00	0 00	522,565 00
OCM Real Estate Opport III	Limited Liquidity Activity 2004					0 00	8,349 00	8,349 00	0 00	8,349 00
OCM Mezzanine Fund A	Limited Liquidity Activity 2004					0 00	140,069 00	140,069 00	0 00	140,069 00
OCM Mezzanine Fund B	Limited Liquidity Activity 2004					0 00	236,135 00	236,135 00	0 00	236,135 00
Pacific Hedged Equity	Limited Liquidity Activity 2004					0 00	2,718,270 00	2,718,270 00	0 00	2,718,270 00
Resource Capital Fund I	Limited Liquidity Activity 2004					0 00	893,728 00	893,728 00	0 00	893,728 00
Resource Capital Fund II	Limited Liquidity Activity 2004					0 00	1,384,710 00	1,384,710 00	0 00	1,384,710 00
Resource Capital Fund III	Limited Liquidity Activity 2004					0 00	38,576 00	38,576 00	0 00	38,576 00
Sequoia Capital III	Limited Liquidity Activity 2004					0 00	(52,083 00)	(52,083 00)	0 00	(52,083 00)
Sequoia Capital VI	Limited Liquidity Activity 2004					0 00	(20,054 00)	(20,054 00)	0 00	(20,054 00)
Sequoia Capital VII	Limited Liquidity Activity 2004					0 00	66,086 00	66,086 00	0 00	66,086 00
Sequoia Capital VIII	Limited Liquidity Activity 2004					0 00	(30,037 00)	(30,037 00)	0 00	(30,037 00)
Sequoia Capital IX	Limited Liquidity Activity 2004					0 00	(426,756 00)	(426,756 00)	0 00	(426,756 00)
Sequoia Capital X	Limited Liquidity Activity 2004					0 00	(426,948 00)	(426,948 00)	0 00	(426,948 00)
Sequoia Growth	Limited Liquidity Activity 2004					0 00	4,955 00	4,955 00	0 00	4,955 00
Sequoia Franchise Fund	Limited Liquidity Activity 2004					0 00	(536,321 00)	(536,321 00)	0 00	(536,321 00)
TCW Special Placements III	Limited Liquidity Activity 2004					0 00	11,453 00	11,453 00	0 00	11,453 00
TCW Shared Opportunities Fund III	Limited Liquidity Activity 2004					0 00	(420,273 00)	(420,273 00)	0 00	(420,273 00)
TCW Shared Opportunities Fund IV	Limited Liquidity Activity 2004					0 00	86,926 00	86,926 00	0 00	86,926 00
TCW Special Cr III	Limited Liquidity Activity 2004					0 00	2 00	2 00	0 00	2 00
TCW Special Cr IV	Limited Liquidity Activity 2004					0 00	16,173 00	16,173 00	0 00	16,173 00
TCW Special Cr V	Limited Liquidity Activity 2004					0 00	105,058 00	105,058 00	0 00	105,058 00
TCW Special Cr VI	Limited Liquidity Activity 2004					0 00	73,336 00	73,336 00	0 00	73,336 00
Technology Partners	Limited Liquidity Activity 2004					0 00	(408,887 00)	(408,887 00)	0 00	(408,887 00)
Limited Liquidity Activity 2004	Limited Liquidity Activity 2004						(7 00)	(7 00)		(7 00)
Gardner Lewis	Interstate Bakeries		(4 900 00)	7/1/2004	7/29/2004	52,429 00	(47,930 00)	4,499 00	0 00	4,499 00
Gardner Lewis	Brooks Automation, Inc		(2,700 00)	7/1/2004	7/8/2004	50,979 00	(47,696 00)	3,283 00	0 00	3,283 00
Gardner Lewis	Electronic Data Systems		(2 000 00)	7/1/2004	7/29/2004	37,445 00	(35,400 00)	2,045 00	0 00	2,045 00
Gardner Lewis	SPX Corp		(1,500 00)	7/1/2004	7/13/2004	68,167 00	(64,839 00)	3,328 00	0 00	3,328 00
Gardner Lewis	Medicis Pharmaceuticals CL-A		(1,000 00)	7/1/2004	7/28/2004	39,557 00	(34,392 00)	5,165 00	0 00	5,165 00
Gardner Lewis	Adtran Inc		(700 00)	7/2/2004	7/13/2004	22,860 00	(18,388 00)	4,472 00	0 00	4,472 00
Gardner Lewis	Interstate Bakeries		(700 00)	7/2/2004	7/30/2004	7,448 00	(7,040 00)	408 00	0 00	408 00
Gardner Lewis	Interstate Bakeries		(700 00)	7/6/2004	7/30/2004	7,286 00	(7,040 00)	246 00	0 00	246 00
Gardner Lewis	Adtran Inc		(600 00)	7/6/2004	7/13/2004	18,858 00	(15,761 00)	3,097 00	0 00	3,097 00
Gardner Lewis	Interstate Bakeries		(400 00)	7/1/2004	7/30/2004	4,280 00	(4,023 00)	257 00	0 00	257 00
Gardner Lewis	Applied Films Corporation		100	7/1/2004	7/21/2004	2,222 00	(2,912 00)	(690 00)	0 00	(690 00)
Gardner Lewis	Applied Films Corporation		100	7/2/2004	7/22/2004	1,725 00	(2,827 00)	(1,102 00)	0 00	(1,102 00)
Gardner Lewis	Applied Films Corporation		100	7/6/2004	7/22/2004	1,725 00	(2,759 00)	(1,034 00)	0 00	(1,034 00)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
Gardner Lewis	Marvel Enterprises, Inc		200	7/2/2004	7/27/2004	2,996 00	(3,808 00)	(812 00)	0 00	(812 00)
Gardner Lewis	Accredo Health, Inc		400	7/6/2004	7/30/2004	12,793 00	(14,739 00)	(1,946 00)	0 00	(1,946 00)
Gardner Lewis	Accredo Health, Inc		600	7/2/2004	7/30/2004	19,189.00	(22,460 00)	(3,271 00)	0 00	(3,271 00)
Gardner Lewis	Applied Films Corporation		700	7/1/2004	7/22/2004	12,527 00	(20,385 00)	(7,858 00)	0 00	(7,858 00)
Gardner Lewis	Applied Films Corporation		700	7/6/2004	7/23/2004	12,731 00	(19,312 00)	(6,581 00)	0 00	(6,581 00)
Gardner Lewis	Applied Films Corporation		800	7/2/2004	7/22/2004	14,317 00	(22,612 00)	(8,295 00)	0 00	(8,295 00)
Gardner Lewis	Marvel Enterprises, Inc.		900	7/2/2004	7/28/2004	13,460 00	(17,137 00)	(3,677 00)	0 00	(3,677 00)
Gardner Lewis	Marvel Enterprises, Inc.		900	7/6/2004	7/28/2004	13,460 00	(16,629 00)	(3,169 00)	0 00	(3,169 00)
Gardner Lewis	Marvel Enterprises, Inc		1,000	7/1/2004	7/26/2004	14,812 00	(19,205 00)	(4,393 00)	0.00	(4,393 00)
Gardner Lewis	Applied Films Corporation		1,200	7/1/2004	7/20/2004	27,053 00	(34,946 00)	(7,893 00)	0.00	(7,893 00)
Gardner Lewis	Novatel Wireless, Inc		1,800	7/1/2004	7/12/2004	40,147 00	(45,304 00)	(5,157 00)	0 00	(5,157 00)
Gardner Lewis	Qualcomm, Inc		1,800	7/1/2004	7/16/2004	123,645.00	(129,853 00)	(6,208 00)	0 00	(6,208 00)
Gardner Lewis	Accredo Health, Inc.		1,800	7/1/2004	7/30/2004	57,567.00	(68,430 00)	(10,863 00)	0 00	(10,863.00)
Gardner Lewis	NVIDIA Corp.		2,000	7/1/2004	7/27/2004	27,920.00	(39,445 00)	(11,525 00)	0 00	(11,525 00)
Gardner Lewis	Marvel Enterprises, Inc		2,100	7/1/2004	7/27/2004	31,455 00	(40,330 00)	(8,875 00)	0.00	(8,875 00)
Gardner Lewis	Advanced Micro Devices, Inc.		2,500	7/6/2004	7/15/2004	32,427.00	(37,284 00)	(4,857 00)	0.00	(4,857 00)
Gardner Lewis	Advanced Micro Devices, Inc		2,600	7/2/2004	7/15/2004	33,724 00	(39,805 00)	(6,081 00)	0 00	(6,081 00)
Gardner Lewis	Marvel Enterprises, Inc		3,000	7/1/2004	7/23/2004	44,616.00	(57,614 00)	(12,998 00)	0 00	(12,998 00)
Gardner Lewis	Advanced Micro Devices, Inc		8,200	7/1/2004	7/15/2004	106,360 00	(127,946 00)	(21,586 00)	0 00	(21,586 00)
Gardner Lewis	Business Objects SA ADR		(1,500 00)	7/2/2004	8/4/2004	34,006.00	(29,273 00)	4,733 00	0.00	4,733.00
Gardner Lewis	Business Objects SA ADR		(1 400 00)	7/1/2004	8/4/2004	31,678 00	(27,321 00)	4,357 00	0 00	4,357 00
Gardner Lewis	Business Objects SA ADR		(1 500 00)	7/6/2004	8/4/2004	31,679 00	(29,273 00)	2,406 00	0 00	2,406 00
Gardner Lewis	Liveperson, Inc		100	7/2/2004	8/27/2004	268 00	(305 00)	(37 00)	0 00	(37 00)
Gardner Lewis	Clicksoftware Company		100	7/2/2004	8/31/2004	155 00	(273 00)	(118 00)	0 00	(118 00)
Gardner Lewis	Liveperson, Inc		500	7/2/2004	8/26/2004	1,372 00	(1,525 00)	(153 00)	0 00	(153 00)
Gardner Lewis	Liveperson, Inc		600	7/2/2004	8/25/2004	1,608 00	(1,829 00)	(221 00)	0 00	(221 00)
Gardner Lewis	Liveperson, Inc		600	7/1/2004	8/25/2004	1,608 00	(1,877 00)	(269 00)	0 00	(269 00)
Gardner Lewis	Clicksoftware Company		200	7/2/2004	8/20/2004	269 00	(546 00)	(277 00)	0 00	(277 00)
Gardner Lewis	Liveperson, Inc		1,200	7/2/2004	8/31/2004	3,217 00	(3,659 00)	(442 00)	0 00	(442 00)
Gardner Lewis	Liveperson, Inc		1,200	7/1/2004	8/19/2004	3,216 00	(3,754 00)	(538 00)	0 00	(538 00)
Gardner Lewis	Liveperson, Inc		1,300	7/1/2004	8/19/2004	3,485 00	(4,067 00)	(582 00)	0 00	(582 00)
Gardner Lewis	Liveperson, Inc.		1,200	7/1/2004	8/25/2004	3,156 00	(3,754 00)	(598 00)	0 00	(598 00)
Gardner Lewis	Crown Holdings, Inc		2,500	7/1/2004	8/18/2004	24,132 00	(24,854 00)	(722 00)	0 00	(722 00)
Gardner Lewis	Liveperson, Inc		2 800	7/2/2004	8/30/2004	6 976 00	(7 928 00)	(952 00)	0 00	(952 00)
Gardner Lewis	ICOS Corporation		200	7/6/2004	8/17/2004	4,634 00	(5,808 00)	(1,174 00)	0 00	(1,174 00)
Gardner Lewis	Liveperson, Inc		3,100	7/1/2004	8/19/2004	8,449 00	(9,699 00)	(1,250 00)	0 00	(1 250 00)
Gardner Lewis	Wet Seal, Inc		300	8/2/2004	8/20/2004	285 00	(1,539 00)	(1,254 00)	0 00	(1,254 00)
Gardner Lewis	Clicksoftware Company		1,100	7/2/2004	8/30/2004	1,748 00	(3,004 00)	(1,256 00)	0 00	(1,256 00)
Gardner Lewis	ICOS Corporation		300	7/2/2004	8/17/2004	6,951 00	(8,890 00)	(1,939 00)	0 00	(1,939 00)
Gardner Lewis	Clicksoftware Company		1,700	7/2/2004	8/26/2004	2,260 00	(4,643 00)	(2,383 00)	0 00	(2,383 00)
Gardner Lewis	Clicksoftware Company		2,800	7/1/2004	8/20/2004	3,760 00	(6,943.00)	(3,183 00)	0.00	(3,183 00)
Gardner Lewis	Clicksoftware Company		2,600	7/2/2004	8/23/2004	3,462 00	(7,100 00)	(3,638 00)	0 00	(3,638 00)
Gardner Lewis	At Road, Inc		1,200	7/6/2004	8/17/2004	4,142 00	(6,540 00)	(4,398 00)	0 00	(4,398 00)
Gardner Lewis	Clicksoftware Company		3,300	7/2/2004	8/25/2004	4,295 00	(9,012 00)	(4,717 00)	0 00	(4,717 00)
Gardner Lewis	Clicksoftware Company		3,900	7/2/2004	8/24/2004	5,172 00	(10,651 00)	(5,479 00)	0 00	(5,479 00)
Gardner Lewis	At Road, Inc		1,400	7/2/2004	8/17/2004	4,832 00	(10,340 00)	(5,508 00)	0 00	(5,508 00)
Gardner Lewis	Clicksoftware Company		5,200	7/1/2004	8/19/2004	7,091 00	(12,895 00)	(5,804 00)	0 00	(5,804 00)
Gardner Lewis	Wet Seal, Inc		2,000	8/4/2004	8/20/2004	1,900 00	(9,069 00)	(7,169 00)	0 00	(7,169 00)
Gardner Lewis	Clicksoftware Company		6,500	7/2/2004	8/27/2004	9,365 00	(17,751 00)	(8,386 00)	0 00	(8,386 00)
Gardner Lewis	ICOS Corporation		1,600	7/1/2004	8/17/2004	37,072 00	(47,077 00)	(10,005 00)	0 00	(10,005 00)
Gardner Lewis	At Road, Inc.		4,000	7/1/2004	8/17/2004	13,806 00	(30,506 00)	(16,700 00)	0 00	(16,700 00)
Gardner Lewis	Wet Seal, Inc		4,700	7/30/2004	8/20/2004	4,464 00	(22,887 00)	(18,423 00)	0 00	(18,423 00)
Gardner Lewis	Wet Seal, Inc		6,600	8/3/2004	8/20/2004	6,458 00	(30,991 00)	(24,533 00)	0 00	(24 533 00)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
Gardner Lewis	Wet Seal, Inc.		12,600	8/20/2004	8/20/2004	11,967 00	(59,919 00)	(47,952 00)	0 00	(47,952 00)
Gardner Lewis	Gasco Energy, Inc		20,500 00	07/02/04	09/27/04	62,999 00	(42,330 00)	20,669 00	0 00	20,669 00
Gardner Lewis	Gasco Energy, Inc		13,000 00	07/06/04	09/27/04	39,951 00	(27,040 00)	12,911 00	0 00	12,911 00
Gardner Lewis	Amercan Financial Realty		10,600 00	07/01/04	09/28/04	145,942 00	(154,694 00)	(8,752 00)	0 00	(8,752 00)
Gardner Lewis	Liveperson, Inc.		4,900 00	07/06/04	09/02/04	13,645 00	(14,645 00)	(1,000 00)	0 00	(1,000 00)
Gardner Lewis	Nu Skin Enterprises, Inc - CI A		3,900 00	07/01/04	09/22/04	94,751 00	(100,246 00)	(5,495 00)	0 00	(5,495 00)
Gardner Lewis	Clicksoftware Company		3,800 00	07/02/04	09/13/04	6,105 00	(10,377 00)	(4,272 00)	0 00	(4,272 00)
Gardner Lewis	Silicon Image Inc		2,500 00	07/01/04	09/09/04	26,375 00	(31,903 00)	(5,528 00)	0 00	(5,528 00)
Gardner Lewis	Crown Holdings, Inc		2,300 00	07/01/04	09/09/04	23,387 00	(22,865 00)	522 00	0 00	522 00
Gardner Lewis	Sina Corp		2,200 00	07/01/04	09/09/04	45,370 00	(70,201 00)	(24,831 00)	0 00	(24,831 00)
Gardner Lewis	Silicon Image Inc		2,100 00	07/01/04	09/10/04	23,257 00	(26,799 00)	(3,542 00)	0 00	(3,542 00)
Gardner Lewis	Nu Skin Enterprises, Inc - CI A		2,100 00	07/01/04	09/23/04	51,242 00	(53,979 00)	(2,737 00)	0 00	(2,737 00)
Gardner Lewis	Silicon Image Inc		1,900 00	07/01/04	09/08/04	20,114 00	(24,246 00)	(4,132 00)	0 00	(4,132 00)
Gardner Lewis	Alderwoods Group, Inc		1,900 00	07/01/04	09/27/04	18,345 00	(23,389 00)	(5,044 00)	0 00	(5,044 00)
Gardner Lewis	Novatel Wireless, Inc.		1,800 00	07/01/04	09/08/04	35,199 00	(45,304 00)	(10,105 00)	0 00	(10,105 00)
Gardner Lewis	Investors Financial Services Corp.		1,694 00	07/01/04	09/29/04	76,610 00	(72,568 00)	4,042 00	0 00	4,042 00
Gardner Lewis	Dynavax Technologies Corp.		1,600 00	07/01/04	09/30/04	8,736 00	(10,703 00)	(1,967 00)	0 00	(1,967 00)
Gardner Lewis	Sonus Networks Inc		1,500 00	07/01/04	09/21/04	8,501 00	(6,873 00)	1,628 00	0 00	1,628 00
Gardner Lewis	Netease Com, Inc - ADR		1,400 00	07/01/04	09/09/04	47,762 00	(54,689 00)	(6,927 00)	0 00	(6,927 00)
Gardner Lewis	Clicksoftware Company		1,400 00	07/02/04	09/10/04	2,155 00	(3,823 00)	(1,668 00)	0 00	(1,668 00)
Gardner Lewis	Nu Skin Enterprises, Inc - CI A		1,400 00	07/01/04	09/20/04	35,604 00	(35,986 00)	(382 00)	0 00	(382 00)
Gardner Lewis	Alderwoods Group, Inc		1,400 00	07/01/04	09/29/04	13,591 00	(17,234 00)	(3,643 00)	0 00	(3,643 00)
Gardner Lewis	Innovative Solutions & Support		1,400 00	07/01/04	09/30/04	34,945 00	(28,693 00)	6,252 00	0 00	6,252 00
Gardner Lewis	Alderwoods Group, Inc		1,300 00	07/01/04	09/30/04	12,606 00	(16,003 00)	(3,397 00)	0 00	(3,397 00)
Gardner Lewis	Novatel Wireless, Inc		1,200 00	07/02/04	09/08/04	23,466 00	(29,850 00)	(6,384 00)	0 00	(6,384 00)
Gardner Lewis	Novatel Wireless, Inc		1,100 00	07/06/04	09/08/04	21,511 00	(27,636 00)	(6,125 00)	0 00	(6,125 00)
Gardner Lewis	St Jude Medical, Inc		1,000 00	07/01/04	09/07/04	69,653 00	(74,610 00)	(4,957 00)	0 00	(4,957 00)
Gardner Lewis	Silicon Image Inc.		1,000 00	07/01/04	09/13/04	11,411 00	(12,761 00)	(1,350 00)	0 00	(1,350 00)
Gardner Lewis	Nu Skin Enterprises, Inc - CI A		1,000 00	07/01/04	09/24/04	24,424 00	(25,704 00)	(1,280 00)	0 00	(1,280 00)
Gardner Lewis	Nu Skin Enterprises, Inc. - CI A		1,000 00	07/02/04	09/27/04	24,054 00	(25,524 00)	(1,470 00)	0 00	(1,470 00)
Gardner Lewis	Consol Energy, Inc		900 00	07/01/04	09/08/04	29,988 00	(32,155 00)	(2,167 00)	0 00	(2,167 00)
Gardner Lewis	Netease Com, Inc - ADR		900 00	07/02/04	09/09/04	30,704 00	(35,060 00)	(4,356 00)	0 00	(4,356 00)
Gardner Lewis	Amercan Medical Systems Hldgs		800 00	07/01/04	09/09/04	24,815 00	(27,020 00)	(2,205 00)	0 00	(2,205 00)
Gardner Lewis	Liveperson, Inc		700 00	07/02/04	09/01/04	1,912 00	(2,134 00)	(222 00)	0 00	(222 00)
Gardner Lewis	Clicksoftware Company		700 00	07/02/04	09/02/04	1,108 00	(1,912 00)	(804 00)	0 00	(804 00)
Gardner Lewis	Sina Corp		700 00	07/02/04	09/09/04	14,436 00	(21,542 00)	(7,106 00)	0 00	(7,106 00)
Gardner Lewis	Sina Corp		700 00	07/06/04	09/09/04	14,436 00	(21,076 00)	(6,640 00)	0 00	(6,640 00)
Gardner Lewis	Netease Com, Inc. - ADR		700 00	07/08/04	09/09/04	23,881 00	(26,441 00)	(2,560 00)	0 00	(2,560 00)
Gardner Lewis	Clicksoftware Company		600 00	07/02/04	09/08/04	919 00	(1,639 00)	(720 00)	0 00	(720 00)
Gardner Lewis	Axcan Pharma, Inc		600 00	07/01/04	09/16/04	10,550 00	(13,033 00)	(2,483 00)	0 00	(2,483 00)
Gardner Lewis	Alderwoods Group, Inc		600 00	07/01/04	09/24/04	5,917 00	(7,386 00)	(1,469 00)	0 00	(1,469 00)
Gardner Lewis	Investors Financial Services Corp		600 00	07/02/04	09/30/04	26,975 00	(25,819 00)	1,156 00	0 00	1,156 00
Gardner Lewis	Liveperson, Inc		500 00	07/06/04	09/01/04	1,365 00	(1,494 00)	(129 00)	0 00	(129 00)
Gardner Lewis	Crown Holdings, Inc		500 00	07/01/04	09/08/04	5,096 00	(4,971 00)	125 00	0 00	125 00
Gardner Lewis	Tyco Industries, Inc.		500 00	07/01/04	09/08/04	15,465 00	(16,352 00)	(887 00)	0 00	(887 00)
Gardner Lewis	Investors Financial Services Corp.		500 00	07/06/04	09/30/04	22,479 00	(21,395 00)	1,084 00	0 00	1,084 00
Gardner Lewis	Investors Financial Services Corp		400 00	07/01/04	09/08/04	19,073 00	(17,135 00)	1,938 00	0 00	1,938 00
Gardner Lewis	Jones Apparel Group, Inc.		400 00	07/01/04	09/08/04	14,378 00	(15,731 00)	(1,353 00)	0 00	(1,353 00)
Gardner Lewis	American Medical Systems Hldgs		400 00	07/01/04	09/10/04	12,526 00	(13,510 00)	(984 00)	0 00	(984 00)
Gardner Lewis	Clicksoftware Company		300 00	07/02/04	09/07/04	474 00	(819 00)	(345 00)	0 00	(345 00)
Gardner Lewis	American Medical Systems Hldgs		300 00	07/01/04	09/08/04	9,414 00	(10,133 00)	(719 00)	0 00	(719 00)
Gardner Lewis	Clicksoftware Company		200 00	07/02/04	09/01/04	316 00	(546 00)	(230 00)	0 00	(230 00)
Gardner Lewis	Clicksoftware Company		100 00	07/02/04	09/03/04	159 00	(273 00)	(114 00)	0 00	(114 00)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
Gardner Lewis	Investors Financial Services Corp		100 00	07/01/04	09/08/04	4,765 00	(4,284 00)	481 00	0 00	481 00
Gardner Lewis	Nu Skin Enterprises, Inc - CI A		100 00	07/01/04	09/27/04	2,405 00	(2,570 00)	(165 00)	0 00	(165 00)
Gardner Lewis	Investors Financial Services Corp		6 00	07/02/04	09/29/04	271 00	(258 00)	13 00	0 00	13 00
Gardner Lewis	Sigma-Aldrich		(400 00)	07/02/04	09/08/04	23,525 00	(22,645 00)	880 00	0 00	880 00
Gardner Lewis	Sigma-Aldrich		(400 00)	07/06/04	09/08/04	23,559 00	(22,645 00)	914.00	0 00	914 00
Gardner Lewis	Sigma-Aldrich		(900 00)	07/01/04	09/08/04	52,625 00	(50,951 00)	1,674.00	0 00	1,674.00
Gardner Lewis	Equity Office Properties		(1,600 00)	07/02/04	09/28/04	43,694 00	(43,406 00)	288 00	0 00	288 00
Gardner Lewis	Equity Office Properties		(1,600 00)	07/06/04	09/28/04	43,718 00	(43,406 00)	312 00	0 00	312 00
Gardner Lewis	Equity Office Properties		(3,300 00)	07/01/04	09/28/04	88,771 00	(89,524 00)	(753 00)	0 00	(753 00)
Gardner Lewis	Audible, Inc		5,600 00	07/02/04	10/14/04	106,251 34	(77,041 44)	29,209.90	0 00	29,209 90
Gardner Lewis	Actuate Software Corp		5,500 00	07/01/04	10/04/04	19,569 63	(22,055 00)	(2,485 37)	0 00	(2,485 37)
Gardner Lewis	Actuate Software Corp		5,000 00	07/01/04	10/01/04	17,520 08	(20,050 00)	(2,529 92)	0 00	(2,529 92)
Gardner Lewis	Graftech International, Ltd		3,900 00	07/01/04	10/08/04	42,934.48	(40,401 66)	2,532.82	0 00	2,532 82
Gardner Lewis	Actuate Software Corp		3,100 00	07/01/04	10/05/04	10,854 39	(12,431 00)	(1,576 61)	0 00	(1,576 61)
Gardner Lewis	Alderwoods Group, Inc		2,700 00	07/01/04	10/05/04	27,029.33	(33,237 00)	(6,207 67)	0 00	(6,207 67)
Gardner Lewis	Dynavax Technologies Corp		2,346 00	07/06/04	10/01/04	12,808 85	(15,031 06)	(2,222 21)	0 00	(2,222 21)
Gardner Lewis	Alderwoods Group, Inc.		1,900 00	07/01/04	10/01/04	18,721.39	(23,389 00)	(4,667 61)	0 00	(4,667 61)
Gardner Lewis	Actuate Software Corp		1,900 00	07/02/04	10/05/04	6,652 69	(7,378 84)	(726 15)	0 00	(726 15)
Gardner Lewis	Mobility Electronics, Inc		1,900 00	07/01/04	10/28/04	13,198 22	(15,857 40)	(2,659 18)	0 00	(2,659 18)
Gardner Lewis	Lennar Corporation		1,800 00	07/01/04	10/06/04	80,936 36	(80,161 92)	774.44	0 00	774.44
Gardner Lewis	Graftech International, Ltd		1,700 00	07/02/04	10/08/04	18,715.03	(17,496 06)	1,218 97	0 00	1,218 97
Gardner Lewis	Graftech International, Ltd		1,500 00	07/06/04	10/08/04	16,513 26	(14,946 00)	1,567 26	0 00	1,567 26
Gardner Lewis	Alderwoods Group, Inc		1,400 00	07/28/04	10/06/04	14,093 46	(13,102 46)	991.00	0 00	991.00
Gardner Lewis	Dynavax Technologies Corp		1,133 00	07/02/04	10/01/04	6,186 03	(7,427 04)	(1,241 01)	0 00	(1,241 01)
Gardner Lewis	Keystone Automotive Inds , Inc.		900 00	07/01/04	10/19/04	16,439 64	(25,374 60)	(8,934 96)	0 00	(8,934 96)
Gardner Lewis	Alderwoods Group, Inc		800 00	07/29/04	10/06/04	8,053 41	(7,436 40)	617 01	0 00	617 01
Gardner Lewis	Keystone Automotive Inds., Inc		800 00	07/06/04	10/20/04	14,261.26	(22,341 52)	(8,080 26)	0 00	(8,080 26)
Gardner Lewis	Graftech International, Ltd		700 00	07/01/04	10/05/04	9,748 46	(7,251 58)	2,496 88	0 00	2,496 88
Gardner Lewis	Graftech International, Ltd		600 00	07/01/04	10/06/04	8,309 32	(6,215 64)	2,093 68	0 00	2,093 68
Gardner Lewis	Alderwoods Group, Inc		600 00	07/29/04	10/06/04	6,040 06	(5,345 34)	694 72	0 00	694.72
Gardner Lewis	Keystone Automotive Inds , Inc		600 00	07/01/04	10/15/04	12,249 85	(16,916 40)	(4,666 55)	0 00	(4,666 55)
Gardner Lewis	Keystone Automotive Inds., Inc		600 00	07/01/04	10/15/04	12,523 80	(16,916 40)	(4,392 60)	0 00	(4,392 60)
Gardner Lewis	Keystone Automotive Inds , Inc		600 00	07/01/04	10/18/04	11,701 34	(16,916 40)	(5,215 06)	0 00	(5,215 06)
Gardner Lewis	Keystone Automotive Inds , Inc		600 00	07/02/04	10/19/04	11,022 82	(16,741 08)	(5,718 26)	0 00	(5,718 26)
Gardner Lewis	Keystone Automotive Inds., Inc		600 00	07/02/04	10/19/04	11,023 36	(16,741 08)	(5,717 72)	0 00	(5,717 72)
Gardner Lewis	Lennar Corporation		500 00	07/02/04	10/05/04	22,482 32	(22,810 00)	(327 68)	0 00	(327 68)
Gardner Lewis	Audible, Inc.		500 00	07/02/04	10/15/04	9,886 91	(6,878 70)	3,008 21	0 00	3,008 21
Gardner Lewis	Design Within Reach, Inc		500 00	07/01/04	10/19/04	7,910 51	(8,051 65)	(141 14)	0 00	(141 14)
Gardner Lewis	Keystone Automotive Inds., Inc		500 00	07/06/04	10/20/04	8,812 29	(13,963 45)	(5,151 16)	0 00	(5,151 16)
Gardner Lewis	Mobility Electronics, Inc		500 00	07/01/04	10/21/04	3,976 15	(4,173 00)	(196 85)	0 00	(196 85)
Gardner Lewis	Lennar Corporation		300 00	07/06/04	10/06/04	13,489 40	(13,422 00)	67 40	0 00	67 40
Gardner Lewis	Keystone Automotive Inds., Inc		300 00	07/01/04	10/19/04	5,511 41	(8,458 20)	(2,946 79)	0 00	(2,946 79)
Gardner Lewis	Design Within Reach, Inc		200 00	07/01/04	10/18/04	3,236 12	(3,220 66)	15 46	0 00	15 46
Gardner Lewis	Keystone Automotive Inds , Inc		200 00	07/02/04	10/20/04	3,524 92	(5,580 36)	(2,055 44)	0 00	(2,055 44)
Gardner Lewis	Dynavax Technologies Corp		100 00	07/01/04	10/01/04	545 99	(668 94)	(122 95)	0 00	(122 95)
Gardner Lewis	Actuate Software Corp		100 00	07/02/04	10/05/04	311 99	(388 36)	(76 37)	0 00	(76 37)
Gardner Lewis	Knight Ridder Inc		(100 00)	07/02/04	10/14/04	7,170 83	(6,714 86)	455 97	0 00	455 97
Gardner Lewis	Knight Ridder Inc		(100 00)	07/02/04	10/18/04	7,170 83	(6,785 60)	385 23	0 00	385 23
Gardner Lewis	Knight Ridder Inc.		(100 00)	07/06/04	10/20/04	7,128 16	(6,817 97)	310 19	0 00	310.19
Gardner Lewis	Knight Ridder Inc		(200 00)	07/02/04	10/15/04	14,341 66	(13,513 14)	828.52	0 00	828 52
Gardner Lewis	Knight Ridder Inc.		(200 00)	07/06/04	10/18/04	14,256 32	(13,571 20)	685 12	0 00	685.12
Gardner Lewis	Kensley Nash Corporation		(400 00)	07/06/04	10/20/04	13,402 68	(10,444 00)	2,958 68	0 00	2,958 68
Gardner Lewis	Knight Ridder Inc		(400 00)	07/12/04	10/20/04	27,483 35	(27,271 88)	211 47	0 00	211 47

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
Gardner Lewis	Kensley Nash Corporation		(500 00)	07/02/04	10/20/04	16,819 60	(13,055 00)	3,764 60	0 00	3,764 60
Gardner Lewis	Renaissance Learning, Inc		(600 00)	07/01/04	10/01/04	13,262 68	(11,149 92)	2,112.76	0 00	2,112.76
Gardner Lewis	FileNet Corp		(800 00)	07/01/04	10/05/04	24,198 95	(15,304 00)	8,894 95	0 00	8,894 95
Gardner Lewis	FileNet Corp		(800 00)	07/06/04	10/05/04	22,850 50	(17,974 16)	4,876.34	0 00	4,876 34
Gardner Lewis	FileNet Corp		(900 00)	07/02/04	10/05/04	26,605 35	(20,220 93)	6,384 42	0 00	6,384 42
Gardner Lewis	FileNet Corp		(1,000 00)	07/01/04	10/05/04	30,248 69	(22,467 70)	7,780 99	0 00	7,780 99
Gardner Lewis	Knight Ridder Inc.		(1,000 00)	07/01/04	10/14/04	71,444 32	(67,148 60)	4,295 72	0 00	4,295 72
Gardner Lewis	Renaissance Learning, Inc		(1,500 00)	07/02/04	10/01/04	32,513 89	(27,874 80)	4,638.89	0 00	4,638 89
Gardner Lewis	Regeneration Technologies		(2,400 00)	07/01/04	10/04/04	24,891 49	(19,505 52)	5,385 97	0 00	5,385.97
Gardner Lewis	Kensley Nash Corporation		(3,200 00)	07/01/04	10/20/04	106,906 61	(83,552 00)	23,354 61	0 00	23,354.61
Gardner Lewis	Informatica Corp		(4,200 00)	07/20/04	10/14/04	24,924 73	(27,893 04)	(2,968 31)	0 00	(2 968 31)
Gardner Lewis	Informatica Corp		(5,500 00)	07/20/04	10/13/04	32,639 53	(36,309 90)	(3,670 37)	0 00	(3,670 37)
Gardner Lewis	Audible, Inc		7,583 00	07/06/04	11/02/04	150,166.41	(107,381 35)	42,785 06	0 00	42,785 06
Gardner Lewis	McDermott International		7,500 00	07/01/04	11/10/04	111,000 39	(77,715 00)	33,285 39	0 00	33,285 39
Gardner Lewis	Meridian Resource Corp		6,800 00	07/28/04	11/10/04	41,573 54	(49,300 00)	(7,726 46)	0 00	(7,726 46)
Gardner Lewis	Meridian Resource Corp		4,000 00	09/15/04	11/11/04	24,231 82	(31,691 20)	(7,459 38)	0 00	(7,459 38)
Gardner Lewis	McDermott International		3,700 00	07/02/04	11/10/04	54,760 19	(37,519 11)	17,241 08	0 00	17,241.08
Gardner Lewis	McDermott International		3,600 00	07/06/04	11/10/04	53,280 19	(36,267 12)	17,013 07	0 00	17,013 07
Gardner Lewis	Meridian Resource Corp		1,900 00	09/14/04	11/11/04	11,510 12	(15,159 53)	(3,649 41)	0 00	(3,649 41)
Gardner Lewis	NVIDIA Corp.		1,700 00	07/02/04	11/04/04	25,770.37	(32,839 92)	(7,069 55)	0 00	(7,069 55)
Gardner Lewis	NVIDIA Corp		1,600 00	07/06/04	11/04/04	24,254 47	(29,540 00)	(5,285 53)	0 00	(5,285 53)
Gardner Lewis	Mobility Electronics, Inc		1,600 00	07/01/04	11/09/04	11,713.64	(13,353 60)	(1,639.96)	0 00	(1,639 96)
Gardner Lewis	Mobility Electronics, Inc.		1,500 00	07/01/04	11/08/04	10,998 94	(12,519 00)	(1,520 06)	0 00	(1,520 06)
Gardner Lewis	Central European Media Enterprises, Ltd		1,500 00	07/01/04	11/09/04	50,887 65	(34,807 95)	16,079.70	0.00	16,079 70
Gardner Lewis	Meridian Resource Corp		1,300 00	09/17/04	11/18/04	7,750 02	(10,690 16)	(2,940 14)	0 00	(2,940 14)
Gardner Lewis	Central European Media Enterprises, Ltd.		1,100 00	07/02/04	11/11/04	36,839 57	(26,402 31)	10,437.26	0 00	10,437 26
Gardner Lewis	NVIDIA Corp		1,000 00	07/01/04	11/04/04	15,159 04	(19,722 70)	(4,563 66)	0.00	(4,563 66)
Gardner Lewis	Meridian Resource Corp		900 00	07/29/04	11/10/04	5,502 38	(6,911 10)	(1,408 72)	0 00	(1,408 72)
Gardner Lewis	Design Within Reach, Inc		800 00	07/01/04	11/02/04	12,375 70	(12,882 64)	(506 94)	0 00	(506 94)
Gardner Lewis	Meridian Resource Corp		800 00	09/16/04	11/18/04	4,769 25	(6,452 72)	(1,683 47)	0 00	(1,683 47)
Gardner Lewis	Meridian Resource Corp		700 00	07/29/04	11/11/04	4,240 57	(5,375 30)	(1,134 73)	0 00	(1,134 73)
Gardner Lewis	Meridian Resource Corp		700 00	09/16/04	11/11/04	4,240 57	(5,646 13)	(1,405.56)	0 00	(1,405 56)
Gardner Lewis	Central European Media Enterprises, Ltd		700 00	07/06/04	11/12/04	23,600 08	(16,689 96)	6,910 12	0 00	6,910 12
Gardner Lewis	Meridian Resource Corp		700 00	09/16/04	11/17/04	4,178 59	(5,646 13)	(1,469 54)	0 00	(1,469 54)
Gardner Lewis	Consol Energy, Inc		600 00	07/01/04	11/24/04	24,424 82	(21,436 50)	2,988 32	0 00	2,988 32
Gardner Lewis	Central European Media Enterprises, Ltd		400 00	07/02/04	11/10/04	13 484 36	(9,600 84)	3,883 52	0 00	3,883 52
Gardner Lewis	Central European Media Enterprises, Ltd		300 00	07/06/04	11/11/04	10,047 15	(7,152 84)	2,894 31	0 00	2,894 31
Gardner Lewis	Central European Media Enterprises, Ltd		300 00	07/06/04	11/15/04	9,966.30	(7,152 84)	2,813 46	0 00	2,813 46
Gardner Lewis	Consol Energy, Inc.		300 00	07/01/04	11/22/04	12,194 95	(10,718 25)	1,476.70	0 00	1,476 70
Gardner Lewis	Qualcomm, Inc		200 00	07/02/04	11/03/04	7,621 48	(7,207 30)	414 18	0 00	414 18
Gardner Lewis	Audible, Inc		117 00	07/02/04	11/02/04	2,316 96	(1,609 62)	707 34	0 00	707 34
Gardner Lewis	Central European Media Enterprises, Ltd		100 00	07/06/04	11/16/04	3,301 25	(2,384 28)	916.97	0 00	916 97
Gardner Lewis	Central European Media Enterprises, Ltd		100 00	07/20/04	11/16/04	3,301 25	(2,351 97)	949 28	0 00	949 28
Gardner Lewis	Central European Media Enterprises, Ltd		100 00	07/21/04	11/16/04	3,301 25	(2,348 60)	952 65	0 00	952 65
Gardner Lewis	SPX Corp.		(500 00)	07/01/04	11/05/04	22,722 47	(21,804 60)	917 87	0 00	917 87
Gardner Lewis	Cryolife, Inc		(900 00)	07/01/04	11/04/04	4,757 91	(5,530.14)	(772 23)	0 00	(772 23)
Gardner Lewis	Cryolife, Inc		(1,000 00)	07/06/04	11/04/04	5,259 87	(6,144 60)	(884 73)	0 00	(884 73)
Gardner Lewis	Cryolife, Inc		(1,100 00)	07/02/04	11/04/04	5,909 83	(6,759 06)	(849 23)	0 00	(849 23)
Gardner Lewis	SPX Corp		(1,800 00)	07/02/04	11/05/04	80,962 10	(78,496 56)	2,465 54	0 00	2,465 54
Gardner Lewis	Metris Companies, Inc.		5,900 00	07/01/04	12/22/04	77,049 00	(51,087 00)	25,962 00	0 00	25,962 00
Gardner Lewis	Google, Inc Cl-A		5,300 00	12/02/04	12/27/04	1,020,850 00	(952,675 00)	68,175 00	0 00	68,175.00
Gardner Lewis	E*Trade Financial Corp		5,000 00	07/27/04	12/16/04	73,768 00	(54,256 00)	19,512 00	0 00	19,512 00
Gardner Lewis	Foundry Networks		4,900 00	07/01/04	12/17/04	65 137 00	(67 358 00)	(2,221 00)	0 00	(2,221 00)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
Gardner Lewis	Mobility Electronics, Inc		3,500 00	07/01/04	12/15/04	29,102 00	(29,211 00)	(109 00)	0 00	(109 00)
Gardner Lewis	Mobility Electronics, Inc		2,800 00	07/01/04	12/16/04	22,756 00	(23,369 00)	(613 00)	0 00	(613 00)
Gardner Lewis	Mobility Electronics, Inc		2,800 00	07/01/04	12/14/04	23,038 00	(21,700 00)	1,338 00	0 00	1,338 00
Gardner Lewis	Foundry Networks		1,800 00	07/06/04	12/22/04	23,852 00	(23,122 00)	730 00	0 00	730 00
Gardner Lewis	Foundry Networks		1,700 00	07/02/04	12/20/04	22,547 00	(23,137 00)	(590 00)	0 00	(590 00)
Gardner Lewis	Foundry Networks		1,500 00	07/01/04	12/20/04	19,894 00	(20,620 00)	(726 00)	0 00	(726 00)
Gardner Lewis	E*Trade Financial Corp		1,400 00	07/28/04	12/16/04	20,655 00	(15,352 00)	5,303 00	0 00	5,303 00
Gardner Lewis	Cypress Semiconductors Corp		1,300 00	07/01/04	12/08/04	13,010 00	(17,539 00)	(4,529 00)	0 00	(4,529 00)
Gardner Lewis	Cypress Semiconductors Corp		1,000 00	07/06/04	12/27/04	11,171 00	(12,243 00)	(1,072 00)	0 00	(1,072 00)
Gardner Lewis	Metris Companies, Inc		1,000 00	07/01/04	12/30/04	12,908 00	(8,659 00)	4,249 00	0 00	4,249 00
Gardner Lewis	Cypress Semiconductors Corp		800 00	07/01/04	12/14/04	8,232 00	(10,793 00)	(2,561 00)	0 00	(2,561 00)
Gardner Lewis	Metris Companies, Inc		800 00	07/01/04	12/23/04	10,261 00	(6,927 00)	3,334 00	0 00	3,334 00
Gardner Lewis	E*Trade Financial Corp		700 00	07/29/04	12/16/04	10,327 00	(7,776 00)	2,551 00	0 00	2,551 00
Gardner Lewis	E*Trade Financial Corp		700 00	08/02/04	12/16/04	10,327 00	(7,616 00)	2,711 00	0 00	2,711 00
Gardner Lewis	Cypress Semiconductors Corp		500 00	07/01/04	12/09/04	4,847 00	(6,746 00)	(1,899 00)	0 00	(1,899 00)
Gardner Lewis	Cypress Semiconductors Corp		500 00	07/01/04	12/10/04	4,957 00	(6,746 00)	(1,789 00)	0 00	(1,789 00)
Gardner Lewis	Cypress Semiconductors Corp.		500 00	07/01/04	12/13/04	4,969 00	(6,746 00)	(1,777 00)	0 00	(1,777 00)
Gardner Lewis	Cypress Semiconductors Corp.		500 00	07/02/04	12/22/04	5,600 00	(6,473 00)	(873 00)	0 00	(873 00)
Gardner Lewis	Cypress Semiconductors Corp.		500 00	07/02/04	12/27/04	5,586 00	(6,473 00)	(887 00)	0 00	(887 00)
Gardner Lewis	Metris Companies, Inc.		500 00	07/01/04	12/29/04	6,426 00	(4,329 00)	2,097 00	0 00	2,097 00
Gardner Lewis	csusfsb		441 00	07/01/04	12/03/04	8,197 00	(7,593 00)	604 00	0 00	604 00
Gardner Lewis	Cypress Semiconductors Corp		400 00	07/01/04	12/21/04	4,420 00	(5,397 00)	(977 00)	0 00	(977 00)
Gardner Lewis	Metris Companies, Inc		400 00	07/01/04	12/28/04	5,143 00	(3,464 00)	1,679 00	0 00	1,679 00
Gardner Lewis	csusfsb		364 00	11/19/04	12/03/04	6,776 00	(6,312 00)	464 00	0 00	464 00
Gardner Lewis	Foundry Networks		300 00	07/02/04	12/22/04	3,975 00	(4,083 00)	(108 00)	0 00	(108 00)
Gardner Lewis	Cypress Semiconductors Corp		200 00	07/02/04	12/21/04	2,210 00	(2,589 00)	(379 00)	0 00	(379 00)
Gardner Lewis	csusfsb		188 00	09/23/04	12/03/04	3,491 00	(3,205 00)	286 00	0 00	286 00
Gardner Lewis	csusfsb		132 00	07/02/04	12/03/04	2,464 00	(2,250 00)	214 00	0 00	214 00
Gardner Lewis	csusfsb		110 00	07/06/04	12/03/04	2,053 00	(1,811 00)	242 00	0 00	242 00
Gardner Lewis	IXYS Corporation		100 00	12/14/04	12/17/04	1,035 00	(905 00)	130 00	0 00	130 00
Gardner Lewis	IXYS Corporation		100 00	12/14/04	12/20/04	1,035 00	(905 00)	130 00	0 00	130 00
Gardner Lewis	csusfsb		64 00	11/22/04	12/03/04	1,195 00	(1,117 00)	78 00	0 00	78 00
Gardner Lewis	csusfsb		1 00	07/01/04	12/02/04	16 00	(15 00)	1 00	0 00	1 00
Gardner Lewis	Southern Union Company		(4 00)	07/01/04	12/16/04	78 00	(95 00)	(17 00)	0 00	(17 00)
Gardner Lewis	Starbucks Corp.		(36 00)	07/02/04	12/27/04	1,631 00	(2,187 00)	(556 00)	0 00	(556 00)
Gardner Lewis	Belden CDT, Inc		(100 00)	07/02/04	12/20/04	2,128 00	(2,326 00)	(198 00)	0 00	(198 00)
Gardner Lewis	Diagnostic Products		(100 00)	07/01/04	12/22/04	4,274 00	(5,423 00)	(1,149 00)	0 00	(1,149 00)
Gardner Lewis	Carpenter Technology Corp		(200 00)	07/01/04	12/09/04	6,695 00	(10,649 00)	(3,954 00)	0 00	(3,954 00)
Gardner Lewis	Carpenter Technology Corp.		(200 00)	07/01/04	12/10/04	6,695 00	(10,997 00)	(4,302 00)	0 00	(4,302 00)
Gardner Lewis	Belden CDT, Inc		(200 00)	07/01/04	12/13/04	4,224 00	(4,620 00)	(396 00)	0 00	(396 00)
Gardner Lewis	Carpenter Technology Corp		(200 00)	07/01/04	12/14/04	6,695 00	(11,400 00)	(4,705 00)	0 00	(4,705 00)
Gardner Lewis	Carpenter Technology Corp		(200 00)	07/01/04	12/15/04	6,695 00	(11,620 00)	(4,925 00)	0 00	(4,925 00)
Gardner Lewis	Carpenter Technology Corp		(200 00)	07/01/04	12/20/04	6,695 00	(11,863 00)	(5,168 00)	0 00	(5,168 00)
Gardner Lewis	Diagnostic Products		(200 00)	07/02/04	12/27/04	8,455 00	(10,975 00)	(2,520 00)	0 00	(2,520 00)
Gardner Lewis	Carpenter Technology Corp		(300 00)	07/01/04	12/13/04	10,042 00	(16,855 00)	(6,813 00)	0 00	(6,813 00)
Gardner Lewis	Belden CDT, Inc.		(300 00)	07/02/04	12/13/04	6,385 00	(6,930 00)	(545 00)	0 00	(545 00)
Gardner Lewis	Carpenter Technology Corp		(300 00)	07/01/04	12/16/04	10,042 00	(17,722 00)	(7,680 00)	0 00	(7,680 00)
Gardner Lewis	Carpenter Technology Corp		(300 00)	07/01/04	12/22/04	10,042 00	(18,229 00)	(8,187 00)	0 00	(8,187 00)
Gardner Lewis	Diagnostic Products		(300 00)	07/02/04	12/23/04	12,682 00	(16,198 00)	(3,516 00)	0 00	(3,516 00)
Gardner Lewis	Southern Union Company		(396 00)	07/02/04	12/16/04	7,890 00	(9,673 00)	(1,783 00)	0 00	(1,783 00)
Gardner Lewis	Starbucks Corp		(400 00)	07/01/04	12/10/04	17,820 00	(23,272 00)	(5,452 00)	0 00	(5,452 00)
Gardner Lewis	Southern Union Company		(400 00)	07/01/04	12/14/04	8,020 00	(9,687 00)	(1,667 00)	0 00	(1,667 00)
Gardner Lewis	Starbucks Corp		(400 00)	07/01/04	12/16/04	17,820 00	(23,459 00)	(5,639 00)	0 00	(5,639 00)

Source Account Name	Description 1	Transaction Code	Units	Effective Date	Reported Date	Base Amount	Base Cost	Base Investment Gain/Loss	Base Currency Gain/Loss	Total Gain/Loss
Gardner Lewis	Belden CDT, Inc		(400 00)	07/02/04	12/16/04	8,514 00	(9,277 00)	(763 00)	0 00	(763 00)
Gardner Lewis	Belden CDT, Inc		(400 00)	07/06/04	12/20/04	8,451 00	(9,304 00)	(853 00)	0 00	(853 00)
Gardner Lewis	Southern Union Company		(400 00)	07/02/04	12/21/04	7,967 00	(9,762 00)	(1,795 00)	0 00	(1,795 00)
Gardner Lewis	Diagnostic Products		(400 00)	07/06/04	12/27/04	16,793 00	(21,950 00)	(5,157 00)	0 00	(5,157 00)
Gardner Lewis	Starbucks Corp.		(464 00)	07/02/04	12/23/04	21,022 00	(28,258 00)	(7,236 00)	0 00	(7,236 00)
Gardner Lewis	Starbucks Corp		(500 00)	07/01/04	12/07/04	22,275 00	(28,965 00)	(6,690 00)	0 00	(6,690 00)
Gardner Lewis	Southern Union Company		(500 00)	07/01/04	12/08/04	10,025 00	(11,748 00)	(1,723 00)	0 00	(1,723 00)
Gardner Lewis	Belden CDT, Inc.		(500 00)	07/01/04	12/09/04	10,560 00	(11,324 00)	(764 00)	0 00	(764 00)
Gardner Lewis	Southern Union Company		(500 00)	07/01/04	12/09/04	10,025 00	(11,710 00)	(1,685 00)	0 00	(1,685 00)
Gardner Lewis	Belden CDT, Inc		(500 00)	07/01/04	12/10/04	10,560 00	(11,424 00)	(864 00)	0 00	(864 00)
Gardner Lewis	Southern Union Company		(500 00)	07/01/04	12/10/04	10,025 00	(11,681 00)	(1,656 00)	0 00	(1,656 00)
Gardner Lewis	Southern Union Company		(500 00)	07/01/04	12/13/04	10,025 00	(11,842 00)	(1,817 00)	0 00	(1,817 00)
Gardner Lewis	Starbucks Corp		(500 00)	07/01/04	12/14/04	22,275 00	(29,275 00)	(7,000 00)	0 00	(7,000 00)
Gardner Lewis	Belden CDT, Inc		(500 00)	07/02/04	12/14/04	10,642 00	(11,525 00)	(883 00)	0 00	(883 00)
Gardner Lewis	Belden CDT, Inc.		(500 00)	07/02/04	12/15/04	10,642 00	(11,357 00)	(715 00)	0 00	(715 00)
Gardner Lewis	Southern Union Company		(500 00)	07/01/04	12/15/04	10,025 00	(12,143 00)	(2,118 00)	0 00	(2,118 00)
Gardner Lewis	Starbucks Corp		(500 00)	07/02/04	12/20/04	22,653 00	(29,298 00)	(6,645 00)	0 00	(6,645 00)
Gardner Lewis	Southern Union Company		(500 00)	07/02/04	12/20/04	9,959 00	(12,100 00)	(2,141 00)	0 00	(2,141 00)
Gardner Lewis	Belden CDT, Inc.		(500 00)	07/06/04	12/22/04	10,564 00	(11,967 00)	(1,403 00)	0 00	(1,403 00)
Gardner Lewis	Southern Union Company		(500 00)	07/02/04	12/22/04	9,959 00	(12,243 00)	(2,284 00)	0 00	(2,284 00)
Gardner Lewis	Carpenter Technology Corp		(600 00)	07/01/04	12/08/04	20,085 00	(32,126 00)	(12,041 00)	0 00	(12,041 00)
Gardner Lewis	Belden CDT, Inc		(850 00)	07/06/04	12/27/04	17,959 00	(19,977 00)	(2,018 00)	0 00	(2,018 00)
Gardner Lewis	Diagnostic Products		(900 00)	07/01/04	12/23/04	38,469 00	(48,593 00)	(10,124 00)	0 00	(10,124 00)
Gardner Lewis	Starbucks Corp		(900 00)	07/06/04	12/27/04	41,220 00	(54,670 00)	(13,450 00)	0 00	(13,450 00)
Gardner Lewis	Southern Union Company		(1,005 00)	07/02/04	12/27/04	20,018 00	(24,268 00)	(4,250 00)	0 00	(4,250 00)
Gardner Lewis	Belden CDT, Inc.		(1,300 00)	07/01/04	12/08/04	27,455 00	(29,795 00)	(2,340 00)	0 00	(2,340 00)
Unrelated business income adjustment							(1,320,106 00)	(1,320,106 00)	0 00	(1,320,106 00)
PFIC QEF Adjustment							(12,797 00)	(12,797 00)		(12,797 00)
						<u>285,342,506 95</u>	<u>(228,061,473 05)</u>		<u>847,731 95</u>	<u>59,461,668 85</u>
						847,731 95			(847,731 95)	
Totals to Tax Return						286,190,238 90	(228,061,473 05)			58,128,765 85

M. J. Murdock Charitable Trust

Grant Application Guidelines

To make a formal application to the Trust for financial support, the following FOUR steps should be taken *in the following order*:

- 1) Determine your organization's eligibility to apply for Trust support
- 2) Determine the match of your project or program with Trust interests and limitations
- 3) Submit a Letter of Inquiry
-
- 4) Submit a completed formal application

This document will lead you *through Step 3*. **Step 4 can only be taken if the project you propose in Step 3 is determined by the Trust to be eligible for a formal application.**

Step 1 IS YOUR ORGANIZATION ELIGIBLE TO APPLY FOR A GRANT?

Applications for grants are considered from organizations which have been ruled to be tax-exempt under Section 501(c)(3) of the Internal Revenue Code and which are not private foundations as defined in Section 509(a) of the Code. Charitable organizations applying for support must have in hand such IRS documentation of status. If tax exempt as a government entity, the Trust will provide a generic letter to use in certifying such status. This will be made available for those reaching Step 4.

Priority is given to applications for the support of projects and programs conducted by qualified organizations within five states of the Pacific Northwest: Alaska, Idaho, Montana, Oregon and Washington. Of major interest are organizations and projects which are not primarily or normally financed by tax funds.

Step 2 IS THE PROJECT FOR WHICH YOU SEEK SUPPORT WITHIN TRUST INTERESTS?

While the Trust supports a wide variety of projects and programs in the region, there are limitations in Trust interest. Some brief guidelines follow to assist you in determining if your project is clearly out of question or perhaps only of marginal interest.

THE FOLLOWING KINDS OF APPLICATIONS ARE NOT CONSIDERED:

1. For the benefit of specific individuals.
2. By individuals acting on the behalf of, but without the authority of, qualified tax-exempt organizations.
3. For grants to conduit organizations; i.e., to tax-exempt organizations for passing funds on to organizations not tax-exempt in their own right.
4. For propagandizing or for influencing legislation and elections.
5. By institutions which in policy or practice unfairly discriminate against race, ethnic origin, sex, creed, or religion.

6. By sectarian or religious organizations whose principal activity is for the benefit of their own members or adherents.
7. For loans, debt retirement, or operational deficits.
8. For grants to organizations which are organized and operated outside any state or territory of the United States.

THE FOLLOWING KINDS OF APPLICATIONS *USUALLY ARE NOT* CONSIDERED:

1. For normal ongoing operations or their extension.
2. For contributions to general fund drives or annual charitable appeals.
3. For continuation of programs previously financed from other external sources.
4. For emergency funding, such as in filling gaps between grants or for crash programs.
5. For granting of funds to an organization for distribution to ultimate beneficiaries of its own choosing.
6. For endowment.

A recommended way to test the fit of your project with Trust interests is to review lists of recently awarded grants. These may be found on our web site (murdock-trust.org) or in our annual reports.

Step 3 *SUBMIT A LETTER OF INQUIRY*

If your organization and project appear to pass these first two steps, the only way to find out for sure whether your anticipated request is appropriate is to submit a Letter of Inquiry to the Trust. This letter should carefully address all items outlined in the attached document entitled Letter of Inquiry.

The Trust will provide a written response to your Letter of Inquiry indicating if Step 4 is appropriate for you. If so, you will receive a formal application packet with further instructions on how to proceed. *After completing Step 4* and submitting a completed formal application, the Trust requires an *additional 6-9 months* to process, evaluate, and make a decision on your request.

TIMING CONSIDERATIONS

A Letter of Inquiry may be submitted to the Trust at any time. Once the Trust has it in hand, it will be reviewed and you can expect a response within about three weeks. The response is likely to be one of three types:

- What you propose is eligible for formal consideration by the Trust.
- What you propose is eligible, but some advice is provided to help in the development of a formal request.
- What you propose is not eligible for formal consideration by the Trust.

A positive response will include an application packet with additional instructions to follow in submitting a formal request to the Trust, Step 4. You will also be given the option to download the application form from our web site, with a provided password, and complete the proposal on electronic application forms. Following directions, hard copies of the completed application form should be submitted to the Trust.

There are no specific deadlines for receipt of formal applications for general purposes. Applications may be submitted at any time when sufficient information is available for the applicant to thoughtfully address the questions outlined in the application form. In general, a proposal should be submitted early enough to allow staff sufficient time to thoroughly study the proposal and, if appropriate, conduct a site visit to meet with the principals of the project.

The thorough nature of the review process and considerations of fairness to all applicants precludes responding to crisis situations.

THE REVIEW PROCESS

Letters of inquiry are reviewed to determine if a proposed project sufficiently fits Trust interests and guidelines to warrant submission of a full proposal. A positive response to the Letter of Inquiry will include an application packet with directions for its completion.

Completed formal application forms are reviewed initially to determine whether all required materials have been submitted. Each proposal is assigned to a Program Director who will take the lead in preparing the request for submission to the Board of Trustees for action. The Program Director may request additional information, an interview with the applicant, or a visit to the applicant's organization. The full proposal, including staff summary and analysis, is made available to the Trustees for their consideration and decision.

The applicant is notified promptly when a decision has been reached. While some level of merit is evident in nearly every proposal received by the Trust, only a fraction of the requests reviewed can result in awards. When an application has been declined, it will not be carried over for future consideration. Under normal circumstances, resubmission of a proposal that was declined is not encouraged.

Each proposal becomes the property of the Trust and will not be returned. It will be treated as a privileged communication with the understanding, however, that it may be peer reviewed.

All letters of inquiry and completed formal applications should be mailed in hard copy to:

John Van Zytveld, Ph.D.
Senior Program Director
M. J. Murdock Charitable Trust
P. O. Box 1618
Vancouver, WA 98668

FOR MORE HELP

If your questions have not been answered by this document or you need some additional information, please call us at 360-694-8415.

M. J. Murdock Charitable Trust

Letter of Inquiry

In order to avoid unnecessary work, both for a potential applicant and for the Trust, it is important to determine as early as possible the degree to which a proposed project coincides with areas of Trust interest. To determine this, it is essential to submit a Letter of Inquiry before submitting a formal application to the Trust. This letter, no longer than two pages, should minimally address the following:

WHAT TO ADDRESS

1. A brief background on your organization, including an abbreviated mission statement, a history of its existence, the size of staff and board, the constituency and geographic region served, and the type of service provided.
2. A description of the project for which support is being requested. Include a discussion of how the decision was reached to mount the project, the factors that contribute to the need or opportunity for the project, the importance of the project for your organization and your constituency, and the level and nature of commitment of staff and board to the project.
3. A proposed budget for the total cost of the project and for the amount you intend to request from the Trust. If possible, identify the budget items for which you would be requesting Trust support. Indicate potential or real sources of support for the project in addition to the Trust.
4. A discussion as to why you are approaching the Trust for the project. Indicate any past history with the Trust or any contacts you have made with Trust staff or others leading to your decision to approach the Trust. Add anything else you believe would help the Trust understand your situation and request.

Send your letter of inquiry to: John Van Zytveld, Ph.D.
Senior Program Director
M. J. Murdock Charitable Trust
P.O. Box 1618
Vancouver, WA 98668

If your proposed project appears to be eligible for Trust consideration, a formal application packet will be sent. There are no deadlines for submission of formal proposals to the Trust.



Rev 7/01

M. J. MURDOCK CHARITABLE TRUST
FORM 990-PF, PART XV, LINES 3a and 3b

23-7456468
2004

ATTACHED ARE DETAIL SCHEDULES OF PAID AND APPROVED GRANTS

M. J. MURDOCK CHARITABLE TRUST
SUPPLEMENTAL SCHEDULE OF APPROVED GRANTS
FOR THE PERIOD 01/01/2004 to 12/31/2004

Health & Human Services

ENTITY	PURPOSE OF Grant	UNPAID	APPROVED	PAID	RESCINDED	UNPAID	LOG NO
		12/31/2003				12/31/2004	
Adventist Medical Center Portland, OR 97216-2599	Expansion of Hospice Chaplain Program	\$107,000				\$107,000	2003100
Aglow International Edmonds, WA 98020-1749	New Staff and Website Upgrade		\$114,000	\$84,000		\$30,000	2003264
Agros Foundation Seattle, WA 98145	Expand Development Department	\$135,800		\$42,800		\$93,000	2001315
Albertina Kerr Centers Portland, OR 97232	New Telephony Architecture		\$125,000	\$100,000		\$25,000	2004028
Alzheimer's Disease Resource Agency of Alaska, Inc Anchorage, AK 99507	Purchase Service Center		\$200,000	\$200,000			2003169
American Indian Business Leaders Missoula, MT 59812	New Staff		\$161,000	\$84,000		\$77,000	2003168
Amerson Music Industries, Inc Granada Hills, CA 91344	Media Production		\$80,000			\$80,000	2004083
Anchor Arms Incorporated Anchorage, AK 99501-2910	Construction of Safe Harbor Inn Addition	\$150,000		\$150,000			2003070
Archdiocese of Anchorage Anchorage, AK 99501	Construction of Girawood Community Center		\$200,000			\$200,000	2003154
Arctic Slope Native Association, Ltd Barrow, AK 99723	Hospital Radiology Equipment		\$200,000			\$200,000	2004021
Beartooth Mountain Christian Ranch Fishtail, MT 59028							

M. J. MURDOCK CHARITABLE TRUST
SUPPLEMENTAL SCHEDULE OF APPROVED GRANTS
FOR THE PERIOD 01/01/2004 to 12/31/2004

Health & Human Services

ENTITY	PURPOSE OF Grant	UNPAID	APPROVED	PAID	RESCINDED	UNPAID	LOG NO
		12/31/2003				12/31/2004	
Big Brothers and Sisters of Gallatin County Bozeman, MT 59715-4444	Dining and Multipurpose Facility Construction	\$100,000		\$50,000		\$50,000	2003071
Big Horn County Memorial Hospital and Health Care Foundation Hardin, MT 59034	Expand Development Staff		\$104,500	\$55,000		\$49,500	2003128
Blue Mountain Healthcare Foundation John Day, OR 97845	Renovation of Diagnostic Imaging Department		\$80,000			\$80,000	2003137
Boy Scouts of America Grand Columbia Council Yakima, WA 98909-0216	New X-Ray Equipment		\$190,000	\$190,000			2003148
Boy Scouts of America, Pacific Harbors Council Tacoma, WA 98405	Camp Fife Dining Hall Construction		\$100,000			\$100,000	2004133
Boys & Girls Club of Salem, Marion & Polk Counties, Inc Salem, OR 97303	Camp Hahobas Improvements	\$75,500		\$75,500			2001242
Camp Fire USA, Central Puget Sound Council Seattle, WA 98115-3199	Expand Teen Center	\$132,000		\$96,000		\$36,000	2003047
Cascade Land Conservancy Seattle, WA 98104	Camp Sealth Lodge Renovation	\$237,000				\$237,000	2003114
CCI Enterprises, Inc Milwaukie, OR 97222	New Staff and Program Expansion	\$88,750		\$71,500		\$17,250	2002033
Centro Cultural De Condado De Washington Cornellius, OR 97113	Expand and Renovate Facility	\$108,500		\$108,500			2002209
	Community Center Expansion	\$135,000		\$100,000		\$35,000	2003083

M. J. MURDOCK CHARITABLE TRUST
SUPPLEMENTAL SCHEDULE OF APPROVED GRANTS
FOR THE PERIOD 01/01/2004 to 12/31/2004

Health & Human Services

ENTITY	PURPOSE OF Grant	UNPAID 12/31/2003	APPROVED	PAID	RESCINDED	UNPAID 12/31/2004	LOG NO
Challenge Ministries International, Inc. Portland, OR 97238-6023	Staff Expansion	\$57,000		\$34,000		\$23,000	2003066
Children's Cancer Association Portland, OR 97219	Construction of Family Retreat Cabin	\$100,000		\$100,000			2002038
Christian International Scholarship Foundation Lake Forest, IL 60045	Expand Pacific Northwest Development Staff		\$156,000			\$156,000	2004096
Church Initiative, Inc Wake Forest NC 27588-1739	Program Development		\$16,000	\$16,000			2003170
Cistercian (Trappist) Abbey of Our Lady of Guadalupe Lafayette, OR 97127	Renovate Facilities		\$200,000	\$200,000			2004047
Climate Trust Portland, OR 97214-2343	Staff Expansion		\$152,000			\$152,000	2004100
Columbia Community Mental Health St Helens, OR 97051	New Service Center		\$200,000			\$200,000	2004117
Community Building Partners, Inc. Post Falls, ID 83877-2170	Historic Church Renovation		\$150,000	\$75,000		\$75,000	2003273
Community Health Center Medford, OR 97504-7337	Health Information Technology Expansion		\$93,000	\$93,000			2004065
Compass Center, A Lutheran Organization Seattle, WA 98104	Transitional Housing and Service Center		\$231,000	\$231,000			2003271
Covenant House Alaska Anchorage, AK 99510-4640							

**M. J. MURDOCK CHARITABLE TRUST
 SUPPLEMENTAL SCHEDULE OF APPROVED GRANTS
 FOR THE PERIOD 01/01/2004 to 12/31/2004**

Health & Human Services

ENTITY	PURPOSE OF Grant	UNPAID 12/31/2003	APPROVED	PAID	RESCINDED	UNPAID 12/31/2004	LOG NO
Cowitz Family Health Center Longview, WA 98632	Job Training Equipment and Building Upgrades		\$100,000			\$100,000	2003143
Crisis Pregnancy Center of Clallam County Port Angeles, WA 98362	Clinic Renovation		\$40,000			\$40,000	2004141
Deschutes Basin Land Trust, Inc. Bend, OR 97701	Abstinence Education Expansion		\$36,000			\$36,000	2004087
Ducks Unlimited Vancouver, WA 98683	New Staff	\$20,000		\$20,000			2001029
Easter Seal Society of Washington Seattle, WA 98109-9987	New Research Staff		\$125,000	\$63,000		\$62,000	2003130
Eugene Pregnancy Support Center, Inc. Eugene, OR 97401	New Lodging Facility	\$150,000			\$150,000		2000163
Everett Mt. Baker Christian Training and Camping, Inc Lake Stevens, WA 98258	New "Stop and Think" Education Staff		\$66,000	\$31,000		\$35,000	2003164
F.I.T Decisions Foundation Covington, WA 98042	Restroom and Laundry Renovations	\$33,000		\$33,000			2003129
Fairbanks Community Mental Health Center Fairbanks, AK 99701	New Executive Director	\$53,000		\$34,000		\$19,000	2002155
Family Centered Services of Alaska, Inc Fairbanks, AK 99701-4512	New Service Center	\$200,000		\$200,000			2003116
	Mental Health Service Center Purchase and Expansion		\$200,000			\$200,000	2004041

M. J. MURDOCK CHARITABLE TRUST
SUPPLEMENTAL SCHEDULE OF APPROVED GRANTS
FOR THE PERIOD 01/01/2004 to 12/31/2004

Health & Human Services

ENTITY	PURPOSE OF Grant	UNPAID	APPROVED	PAID	RESCINDED	UNPAID	LOG NO
		12/31/2003				12/31/2004	
Fellowship of Christian Athletes Kansas City, MO 64129-1680	Expand Southwest Washington Programs	\$90,750		\$47,750		\$43,000	2002113
Ferry County Public Hospital District #1 Republic, WA 99166-9701	Emergency Department CT Scanner		\$130,000	\$130,000			2003276
Food Alliance Portland, OR 97211	New Business Development Manager		\$176,000	\$81,000		\$95,000	2003259
Free Clinic of Southwest Washington Vancouver, WA 98668-5769	Staff Expansion	\$53,700		\$35,500		\$18,200	2003051
Friends of Gladish Pullman, WA 99163-2816	Community Center Improvements		\$200,000			\$200,000	2004009
Friends of the Children Portland, OR 97212	Establish a Virtual Support System	\$21,000		\$21,000			2001094
	Establish National Development Office	\$163,500		\$90,500		\$73,000	2002165
Girl Scouts - Totem Council Seattle, WA 98109	Camp Lyle McLeod Facilities Construction		\$100,000			\$100,000	2004039
Glacier Presbytery/Presbyterian Church (U.S.A.) Bigfork, MT 59911	Lodge Construction	\$100,000				\$100,000	2002122
Grays Harbor and Pacific County Food Bank Distribution Center Hoquiam, WA 98550	New Warehouse	\$150,000		\$150,000			2002134
Habitat for Humanity International, Inc Americus, GA 31709-3498	Staff Expansion	\$60,700		\$39,000		\$21,700	2002135

Form 990-PF December 31, 2004
 Part XV Lines 3 a b
 M.J. Murdock Charitable Trust 23-7456468

M. J. MURDOCK CHARITABLE TRUST
SUPPLEMENTAL SCHEDULE OF APPROVED GRANTS
FOR THE PERIOD 01/01/2004 to 12/31/2004

Health & Human Services

ENTITY	PURPOSE OF Grant	UNPAID		PAID	RESCINDED	UNPAID	
		12/31/2003	APPROVED			12/31/2004	LOG NO
Hamey County Health District dba Hamey District Hospital Burns, OR 97720	Hospital Information System		\$166,000	\$136,000		\$30,000	2003102
Homer Hockey Association Homer, AK 99603	New Ice Rink		\$125,000			\$125,000	2003134
Hospice of the Gorge, Inc Hood River, OR 97031	New Office Building	\$60,000		\$60,000			2003146
Iliuliuk Family and Health Services, Inc Unalaska, AK 99685	Clinic Renovation		\$60,000			\$60,000	2003263
Institute for Rehabilitation, Research & Recreation, Inc. Pendleton, OR 97801-0030	Activities and Therapy Building Construction	\$15,000		\$15,000			2002097
International Justice Mission Washington, DC 20037-8147	Establish Pacific Northwest Volunteer Program		\$80,000	\$35,000		\$45,000	2003207
Inter-Varsity Christian Fellowship of the USA Madison, WI 53707-7895	Alumni Program Expansion	\$178,000		\$48,000		\$130,000	2003042
Loaves and Fishes Centers, Inc Portland, OR 97280-0477	New Contract Food Service Program	\$166,000		\$123,700		\$42,300	2003119
Luis Palau Evangelistic Association Portland, OR 97207	Multi-Media Program Expansion		\$500,000	\$240,000		\$260,000	2004015
Mane Mills Center, Inc Tillamook, OR 97141	Purchase and Install Elevator		\$23,300	\$20,000		\$3,300	2003140
Manon-Polk Food Share, Inc. Salem, OR 97303							

M. J. MURDOCK CHARITABLE TRUST
SUPPLEMENTAL SCHEDULE OF APPROVED GRANTS
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Health & Human Services

ENTITY	PURPOSE OF Grant	UNPAID		PAID	RESCINDED	UNPAID	
		12/31/2003	APPROVED			12/31/2004	LOG NO
Medical Teams International, Inc /Northwest Medical Teams Portland, OR 97207-0010	Facility Renovation		\$250,000	\$250,000			2003277
Mike Silva Evangelism International, Inc. Portland, OR 97207-8808	Purchase and Renovation of New Headquarters		\$500,000	\$500,000			2003156
Moscow, City of Moscow, ID 83843-1703	Establish Development Office	\$50,000		\$50,000			2001093
Mountainview Medical Center White Sulfur Springs, MT 59645	Renovation of Historic School	\$100,000				\$100,000	2000178
MultiCare Health System Tacoma, WA 98415-0299	Hospital Renovation		\$50,000	\$50,000			2003117
National Forest Foundation Missoula, MT 59804	Information System Infrastructure Expansion	\$125,000		\$125,000			2002223
National Right to Work Legal Defense and Education Foundation, Inc. Springfield, VA 22160	New Oregon Field Representative	\$140,800		\$46,000		\$94,800	2003038
Native Village of White Mountain White Mountain, AK 99784	Program Support	\$150,000		\$100,000		\$50,000	2002148
Nature Conservancy of Alaska Anchorage, AK 99501	New Multipurpose Building	\$138,000		\$138,000			2003152
Nature Conservancy of Idaho Sun Valley, ID 83353	Program Expansion	\$89,700		\$64,500		\$25,200	2002085
	Hells Canyon Invasive Weed Project	\$121,100		\$82,500		\$38,600	2001108

**M. J. MURDOCK CHARITABLE TRUST
 SUPPLEMENTAL SCHEDULE OF APPROVED GRANTS
 FOR THE PERIOD 01/01/2004 to 12/31/2004**

Health & Human Services

ENTITY	PURPOSE OF Grant	UNPAID	APPROVED	PAID	RESCINDED	UNPAID	LOG NO
		12/31/2003				12/31/2004	
Nature Conservancy Oregon Portland, OR 97214-2537	Northeast Oregon Land Acquisition		\$450,000	\$450,000			2003201
NetCorps Eugene, OR 97401	Technology Staff Expansion	\$44,700		\$28,700		\$16,000	2002158
New Horizons Ministries Seattle, WA 98111	New Mentoring Program	\$35,500		\$35,500			2001162
Old Church Society, Inc. Portland, OR 97201-3304	Capital Improvements		\$50,000			\$50,000	2004071
Old McDonalds Farm, Inc. Corbett, OR 97019	Expansion of Education Program	\$15,800		\$15,800			2000055
ONE/Northwest Seattle, WA 98101	Staff and Program Expansion		\$175,000			\$175,000	2004066
Open House Vancouver, WA 98666-0242	Program Expansion	\$53,000		\$53,000			1999078
Oregon Donor Program Portland, OR 97207	New Education Coordinator	\$83,000		\$43,000		\$40,000	2003118
Oregon Environmental Council, Inc Portland, OR 97204-1535	New Marketing Program	\$166,600		\$93,500		\$73,100	2003095
Pacific Crest Outward Bound School Portland, OR 97204	Basecamp Construction and Renovation	\$170,000		\$170,000			1999085
Pacific Peaks Girl Scout Council, Inc DuPont, WA 98327-8781							

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M. J. MURDOCK CHARITABLE TRUST
SUPPLEMENTAL SCHEDULE OF APPROVED GRANTS
FOR THE PERIOD 01/01/2004 to 12/31/2004

Health & Human Services

ENTITY	PURPOSE OF Grant	UNPAID	APPROVED	PAID	RESCINDED	UNPAID	LOG NO
		12/31/2003				12/31/2004	
Parents Action Council of Douglas County, Inc Roseburg, OR 97470	New Council Center	\$250,000		\$250,000			2001185
Peacemaker Ministries Billings, MT 59108-1130	New Regional Food Distribution Center		\$250,000			\$250,000	2004116
Port City Development Center Portland, OR 97227	Director of Ministry Relations Position		\$268,000	\$128,000		\$140,000	2003131
Portland Fellowship Portland, OR 97293	Renovate and Expand Facility		\$250,000	\$250,000			2004079
Presbytery of the Inland Northwest Spokane, WA 99212-3401	Purchase Ministry House		\$212,000	\$212,000			2003180
Prosthetics Outreach Foundation Seattle, WA 98122-2316	Camp Spalding Meeting Room Renovation		\$100,000	\$50,000		\$50,000	2003183
Providence Health Care Foundation Centralia, WA 98531-8072	Establish Development Program	\$153,000		\$74,500		\$78,500	2003107
Public Hospital District #2, Skagit County, WA dba Island Hospital Anacortes, WA 98221	Acquisition of Equipment		\$144,000			\$144,000	2004045
Public Hospital District No 1-A of Whitman County dba Pullman Memorial Hospital Pullman, WA 99163	New Rehabilitation Equipment		\$32,000	\$32,000			2003106
Puget Sound Neighborhood Health Centers Seattle, WA 98104-2474	New Hospital		\$200,000			\$200,000	2004164
	Medical and Dental Clinic Construction	\$100,000		\$100,000			2003115

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RiverBend Youth Center, Inc Oregon City, OR 97045	Remodel Residential Facility		\$100,000	\$100,000			2004112
Rockwest Training Company, Inc Salem, OR 97303	Purchase and Renovate Manufacturing and Training Facility	\$75,000		\$75,000			2000032
Rocky Mountain Bible Mission Lolo, MT 59847	Camp Elohim Multi-Use Building Construction	\$32,000		\$32,000			2003010
Ronald McDonald House Charities of Montana, Inc Billings, MT 59101-0124	New Missoula Facility		\$300,000			\$300,000	2004036
Royal Family Kids' Camp Inc. Santa Ana, CA 92704	Establish Pacific Northwest Regional Office	\$25,000				\$25,000	2001231
Run To Win Outreach Edmonds, WA 98026-7736	Expand Sports Camping Program	\$33,100		\$15,000		\$18,100	2001184
Rural Development Initiatives, Inc Eugene, OR 97401	Establish Development Program	\$89,950		\$59,750		\$30,200	2002208
Safe Place Ministries, Inc. Boise, ID 83711-4892	Transitional Housing Acquisition	\$51,500		\$51,500			2003091
Salvation Army Northwest Division (Seattle, WA) Seattle, WA 98109-9219	Community Center Construction	\$200,000		\$200,000			2002074
Save Sitka's See House, Inc Sitka, AK 99835	Historic Building Restoration		\$100,000	\$100,000			2003144
Search Ministries, Inc. Ellicott City, MD 21042							

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Seldovia Village Tribe Seldovia, AK 99663	Pacific Northwest Staff Expansion	\$101,000				\$101,000	2001057
Shared Hope International Vancouver, WA 98665	Sub-Regional Community Health Center Construction		\$150,000	\$150,000			2003284
Siskiyou Community Health Center, Inc Grants Pass, OR 97526	Establish Development Department	\$95,000		\$50,000		\$45,000	2000210
SOAR International Ministries, Inc. Kenai, AK 99611	New Clinic Construction		\$100,000			\$100,000	2003272
SOLV Hillsboro, OR 97124	Aircraft Hangar Upgrade and New Equipment		\$140,000			\$140,000	2004004
Sonoran Institute Tucson, AZ 85710	New Development Staff	\$126,800		\$45,000		\$81,800	2003059
Southcentral Foundation Anchorage, AK 99508	Program Expansion	\$85,200		\$46,200		\$39,000	2003054
Southern Oregon Goodwill Industries Medford, OR 97501	Family Wellness Warriors' Initiative	\$199,500		\$199,500			2002059
Sparrow Foundation Bend, OR 97701	New Truck Acquisition		\$46,000	\$46,000			2003126
Star of Hope Activity Center Coos Bay, OR 97420	Staff Expansion	\$50,000		\$30,000		\$20,000	2001197
	New Vocational Contract Specialist		\$97,000	\$45,300		\$51,700	2004010

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Step Forward Activities, Inc Baker City, OR 97814-1070	Purchase Ink Jet Re-Manufacturing Equipment		\$75,000	\$75,000			2003175
Sunshine Community Health Center, Inc. Talkeetna, AK 99676-0787	New Dental Equipment	\$100,000		\$100,000			2003108
Tacoma-Pierce County Blood Bank Tacoma, WA 98401	New Bloodmobile and Equipment		\$50,000	\$50,000			2003125
To Shine Too, Inc. Portland, OR 97238	Establish Native American Ministry in Montana	\$122,000		\$72,000		\$50,000	2003063
Trillium Family Services, Inc Portland, OR 97202-3396	Renovation and Construction at Children's Farm Home	\$300,000		\$300,000			2000107
Tualatin Valley Workshop, Inc. Hillsboro, OR 97123-8589	Renovation of ACCESS Facility		\$40,000	\$35,000		\$5,000	2003101
United Indian Missions, Inc Tucson, AZ 85735-9706	Aircraft Fleet Upgrades		\$61,600	\$61,600			2003178
United Way of Anchorage Anchorage, AK 99501-3469	Establish State-wide Leadership Center	\$125,000		\$125,000			2000185
Vancouver National Historic Reserve Trust Vancouver, WA 98661	Red Cross Building Renovation		\$127,000	\$127,000			2004003
Victory Ministries Palmer, AK 99645	Indoor Arena Construction		\$175,000	\$125,000		\$50,000	2003167
Village Missions Dallas, OR 97338							

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		12/31/2003	APPROVED			12/31/2004	LOG NO
Voice for Christ Ministries Nenana, AK 99760	Staff Expansion and New Software	\$40,000		\$23,000		\$17,000	2003048
Volunteers in Medicine Clinic, The Eugene, OR 97402	New Radio Station		\$75,600	\$75,600			2004014
Washington Initiative for Supported Employment Seattle, WA 98188	Establish New Mental Health Manager Position	\$158,000		\$75,000		\$83,000	2003049
Willamette Valley Development Officers Portland, OR 97208-4527	Establish Pilot Employment Project	\$45,000		\$45,000			2000094
Young Life Colorado Springs, CO 80901-0520	New Executive Director		\$63,000	\$16,500		\$46,500	2003138
	Montana Program Expansion		\$375,000	\$75,000		\$300,000	2004056
	Program Expansion	\$165,500		\$165,500			2000088
	Expand Mentoring Program	\$25,500		\$17,000		\$8,500	2001317
	Wildhorse Canyon Club Room Construction	\$1,500,000				\$1,500,000	2003013
Young Men's Christian Association of Boise Boise, ID 83702-5442	Caldwell Family Center Construction		\$250,000			\$250,000	2004038
Young Men's Christian Association of Columbia-Willamette Portland, OR 97219-5426	New Christian Ministry Position Construction at Camp Collins	\$200,000	\$144,000	\$200,000		\$144,000	2004130 2001221
Young Men's Christian Association of Greater Seattle Seattle, WA 98104-1194	Auburn Family Center Construction		\$100,000	\$100,000			2003127
Young Men's Christian Association of Idaho Falls, Inc Idaho Falls, ID 83402	Purchase and Renovate Indoor Sports Arena		\$250,000	\$250,000			2004061

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Young Men's Christian Association of Tacoma and Pierce County Tacoma, WA 98465-2198	Construction of Camp Waste Treatment System	\$200,000		\$200,000			2002180
Youth Dynamics Burlington, WA 98233-0486	Establish Regional Leadership Model		\$262,500			\$262,500	2004114
Youth for Christ U S A , Inc./Tacoma Area Tacoma, WA 98401	Restructure Tacoma Chapter		\$187,000			\$187,000	2004085
Youth for Christ USA, Inc. Denver, CO 80222	Reconfigure Technology Infrastructure	\$190,000		\$190,000			2002132
	Northwest Rural Program, Phase II	\$25,000		\$25,000			1998092
	Restructure Greater Seattle Chapter	\$110,000		\$60,000		\$50,000	2003027
Health & Human Services Totals:		\$9,397,450	\$11,059,500	\$11,035,200	\$160,000	\$9,271,750	

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		12/31/2003				12/31/2004	
Beaverton High School Beaverton, OR 97005	Use of PCR Techniques in Biotechnology Laboratory Investigations (Partners in Science)						2001247
Boise State University Boise, ID 83725-1135	Biomedical Equipment Acquisition	\$327,500		\$310,500		\$17,000	2002215
	Determination of the Receptor Utilized by Oncostatin M to Promote Metastatic Characteristics in Human Breast Cancer Cells (Partners in Science)		\$14,000	\$7,000		\$7,000	2003254
	Idaho Shrubsteppe Bird Studies (Partners in Science)	\$7,000		\$7,000			2002271
	Analysis of Genes Involved In the Prostate Cancer to Metastasis Conversion (Partners in Science)	\$7,000				\$7,000	2001289
Bonanza High School Bonanza, OR 97803	Designing and Conducting Research-Based Labs in the Field of Genetics (Partners in Science)						2002237
Butte High School Butte, MT 59701	Student Data Acquisition and Interpretation in Scientific Research (Partners in Science Supplement)		\$6,000	\$6,000			2003216
Carroll College Helena, MT 59625-0002	Heavy Metal Effects on Functional Redundancy, Activity, and Stability of Soil Bacterial Communities (Murdoch College Research Program for Life Sciences)	\$22,000		\$22,000			2002203
	Quantitative Analytical Research by Students May Explain the Extreme Diversity of Sibling Species of the Black Fly, "Simulium arcticum," in Montana (Murdoch College Research Program for Life Sciences)		\$24,000	\$12,000		\$12,000	2003196
Cascade High School Cascade, ID 83611-0291	Molecular Analysis of Bacteria to Determine Sources and Relationships in Idaho Streams (Partners in Science Supplemental)		\$6,000	\$6,000			2003215
Central Washington University Foundation Ellensburg, WA 98926 7509	Multi-Disciplinary Science Honors Research Program		\$225,000	\$20,000		\$205,000	2003214
Charlo High School Charlo, MT 59824	Bioacoustics The Physics and Biology of Sound (Partners in Science Supplemental)		\$6,000	\$6,000			2003217

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Community Christian Academy Lacey, WA 98516	Automated Data Collection and Analysis in the Science Laboratory Setting (Partners in Science Supplemental)		\$6,000	\$6,000			2003223
Corbett High School Corbett, OR 97019-9629	Thinking SMALL: The Student Motion Analysis Learning Laboratory (Partners in Science Supplemental)		\$6,000	\$6,000			2003233
East Valley High School Spokane, WA 99216-1532	Environmental Monitoring of the Spokane River (Partners in Science Supplemental)		\$6,000	\$6,000			2003234
Eastern Washington University Cheney, WA 99004	Genetic Diversity of Ponderosa Pine in the Pinacroft Natural Area Preserve Using Inter-Simple Sequence Repeats (Partners in Science)	\$7,000		\$7,000			2002272
Evergreen State College Olympia, WA 98505	Bacteriophage-Based Control of Pathogens (Partners in Science)	\$7,000		\$7,000			2002286
	Bacteriophage-Based Control of Pathogens (Partners in Science)	\$7,000		\$7,000			2002285
	Acquisition of Microscopy Instrumentation		\$195,000			\$195,000	2003257
Faith Ministries, Inc., DBA Logos School Moscow, ID 83843-4005	An Introduction to Transformation PCR, Gel Electrophoresis, and Forensics (Partners in Science Supplemental)		\$6,000	\$6,000			2003229
Fort Vancouver High School Vancouver, WA 98685	Developing Research and Inquiry Skills Through Forensic Science (Partners in Science Supplemental)		\$5,200	\$5,200			2003255
Fred Hutchinson Cancer Research Center Seattle, WA 98109-1024	Evolution of Human Chromosome 17 in the Domestic Dog (Partners in Science)	\$7,000		\$7,000			2002264
Gonzaga University, Corporation of Spokane, WA 99258-0087	The Phenotypic and Genetic Effects of Chromosome Non-Disjunction in Yeast (Murdock College Research Program for Life Sciences)		\$36,500	\$17,500		\$19,000	2003198

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ENTITY	PURPOSE OF Grant	UNPAID 12/31/2003	APPROVED	PAID	RESCINDED	UNPAID 12/31/2004	LOG NO
	Fluorescence and Phosphorescence Spectra of Some Lanthanide Thiophosphates: ErPS4, NdPS4, GdPS4, and LuPS4 (Partners in Science)	\$7,000		\$7,000			2002270
	The Effects of Heavy Metal Pollution on the Distribution of Two Species of Aquatic Pulmonate Snails (Partners in Science)		\$14,000	\$7,000		\$7,000	2003237
	Structure, Function, and Phylogenetic Distribution of the Modified Granular Gland in the Salamander Family "Plethodontidae" (Murdock College Research Program for Life Sciences)	\$17,500		\$17,500			2002199
	Effect of Truncated APC on RhoGTPase Signaling and Cytoskeletal Function (Murdock College Research Program for Life Sciences)	\$18,500				\$18,500	2002198
Grants Pass High School Grants Pass, OR 97526	Development and Implementation of Strategies to Allow Quantitative Data Gathering (Partners In Science Supplemental)		\$6,000	\$6,000			2003228
Heritage High School Vancouver, WA 98682-3316	Using Technology-Based Inquiries to Explore and Better Understand the Interconnections of Earth and Space Systems (Partners in Science Supplemental)		\$6,000	\$6,000			2003222
Issaquah High School Issaquah, WA 98027-4319	Biotechnology Research in the Science Classroom (Partners in Science Supplemental)		\$6,000	\$6,000			2003225
Lewis & Clark College Portland, OR 97219-7889	Acquisition and Modeling of Light Curves for Short-Period Eclipsing Binary Star Systems (Partners in Science)		\$14,000	\$7,000		\$7,000	2003243
	Genetic Analysis of Genes Necessary for Lysosome Assembly in "Caenorhabditis elegans" (Partners in Science)		\$14,000	\$7,000		\$7,000	2003242
	A Phylogenetic Framework for Studying the Evolution of the Toxic Enzyme Sphingomyelinase D in Venom of "Loxosceles" and "Sicarius" Spiders (Murdock College Research Program for Life Sciences)		\$47,000	\$27,500		\$19,500	2003197
Liberty High School Renton, WA 98059	Exploring Electricity and Electronics in the Construction and Use of Cosmic Ray Detectors (Partners in Science Supplemental)		\$6,000	\$6,000			2003231
Lynden High School Lynden, WA 98264	Characterization of Expressed Sequence Tags Generated from cDNA Clones (Partners in Science Supplemental)		\$6,000	\$6,000			2003220

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McLaughlin Research Institute for Biomedical Sciences, Inc. Great Falls, MT 59405-4900	A Chemical-Genetic Approach to Molecular Motor Function (Partners in Science)	\$7,000		\$7,000			2002276
Montana State University Bozeman, MT 59717-2460	Purchase of Engineering Research Equipment		\$207,000			\$207,000	2004067
	Development of an Interferometer-Based Fluorometer (Partners in Science)	\$7,000		\$7,000			2002265
	Photoswitching Molecules for Incorporation in Molecular Wires (Partners in Science)	\$7,000		\$7,000			2002287
	Hydrogen Alpha Telescope for the MOSES Rocket Flight (Partners in Science)	\$7,000		\$7,000			2002266
	Biofilm Imaging Equipment Acquisition	\$179,500		\$179,500			2002028
	Acquisition of Biology Research Equipment		\$291,750			\$291,750	2003113
Montana Tech of the University of Montana Butte, MT 59701-8997	Mining for Microbes. Looking for Microbial Life in an Acid Mine Waste River System (Partners in Science)		\$14,000	\$7,000		\$7,000	2003238
North Eugene High School Eugene, OR 97404	Studies of the Changing Brightness of Variable Stars (Partners in Science Supplemental)		\$6,000	\$6,000			2003227
North Medford High School Medford, OR 97504	Discovery of Near Earth Asteroids Using Digital Astro-Photography and Computer Aided Analysis (Partners in Science Supplemental)		\$6,000	\$6,000			2003235
Northwest Nazarene College Nampa, ID 83686-5897	Undergraduate Research Enhancement, Phase II	\$54,000		\$54,000			1999240
Oregon Health & Science University Portland, OR 97201	Photoperiodic Modulation of Central Neurotransmitter Systems: A Model for Seasonal Affective Disorder (Partners in Science)	\$7,000		\$7,000			2002274
	Characterization of Ovary-Selective Genes: Critical Regulators of Ovarian Function (Partners in Science)		\$14,000	\$7,000		\$7,000	2003240
	Genetics of Anxious and Depressive Behavior in a Nonhuman Primate Model (Partners in Science)	\$7,000		\$7,000			2002288
	Correlation Between Behavioral Inhibition and Dominance Status in Young Rhesus Macaques (Partners in Science)		\$14,000	\$7,000		\$7,000	2003241
	In Vitro Propagation of Primate Embryonic Stem Cells (Partners in Science)	\$7,000		\$7,000			2002275

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Oregon Health & Science University Foundation							
Portland, OR 97205-2000							
	Murdock Undergraduate Collaborative Research Program		\$194,000	\$65,000		\$129,000	2004001
	Structure and Reactivity in Chemical Oxidation of Organic Contaminants (Partners in Science)	\$7,000			\$7,000		2001278
	Creation of a Genomic Resource for Studies of Human Brain Aging (Exceptional Opportunity Grant)		\$50,000	\$50,000			2004073
	Purchase High Frequency Ultrasound Equipment		\$182,500	\$182,500			2004072
Oregon Health Sciences Foundation							
Portland, OR 97205-2021							
	Murdock Undergraduate Collaborative Research Program	\$51,500		\$51,500			2000138
Oregon State University							
Corvallis, OR 97331							
	Finding New Genes for Resolving Pine Phylogeny (Partners in Science)		\$14,000	\$7,000		\$7,000	2003250
Orting High School							
Orting, WA 98360							
	Research-Based Regional Geologic History: Exploring Earth's Processes (Partners in Science Supplemental)		\$6,000	\$6,000			2003230
Pacific Lutheran University, Inc							
Tacoma, WA 98447-0003							
	Role of Tachykinins in Modulating Luteinizing Hormone Secretion In the Female Rat (Murdock College Research Program for Life Sciences)		\$35,000	\$17,500		\$17,500	2003188
Pacific Northwest Research Institute							
Seattle, WA 98122							
	Acquisition of Biomedical Research Equipment		\$67,500	\$67,500			2003109
Pacific University							
Forest Grove, OR 97116							
	Science Research Initiation	\$30,382				\$30,382	2001142
Portland State University							
Portland, OR 97207-0751							
	Selection "In Vitro" of Catalytic RNA Molecules at High Pressures (Partners in Science)		\$14,000	\$7,000		\$7,000	2003248
	Point Spread Function of Back-Illuminated Charge-Coupled Devices (Partners in Science)	\$7,000		\$7,000			2002269
	Synthesis of Model Porphyrins and Conductive Polymers for Solar Cell Studies (Partners in Science)	\$7,000		\$7,000			2002284
	Distribution and Prevalence of Hantavirus in Mice Throughout Oregon's Pristine High Elevation Forests (Partners in Science)		\$14,000	\$7,000		\$7,000	2003246
	Effect of Supra-Glacial Debris on the Melting of Ice on Eliot Glacier, Mt Hood (Partners in Science)		\$14,000	\$7,000		\$7,000	2003247

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Providence Medical Foundation (Portland, OR) Portland, OR 97213	Survey of Arthropods in Old-Growth Forest Canopy Soil Pads and Ground-Level Soil (Partners in Science)		\$14,000	\$7,000		\$7,000	2003244
	Polymer Thin Films as Etch Resists (Partners in Science)		\$14,000	\$7,000		\$7,000	2003245
Puyallup High School Puyallup, WA 98371	Immunological Research and Technical Support Equipment	\$136,500		\$136,500			2002041
	Molecular Structure Analysis Using Modeling Software (Partners in Science)		\$4,760			\$4,760	2002241
Reed Institute DBA Reed College Portland, OR 97202-8199	A Test for Multiple Evolutionary Origins of the Pale Larkspur, "Delphinium leucophaeum," a Rare Northwestern Larkspur (Murdock College Research Program for Life Sciences)		\$17,000	\$17,000			2002194
	Pacific Northwest Partners in Science Program 1999-2000		\$70,718	\$1,778	\$68,940		1999001
Royal High School Royal City, WA 99357	Student Laboratory for Biomolecular Research (Partners in Science)						2001251
	Concepts in Microbiology Using Research-Based Investigations (Partners in Science Supplemental)		\$5,700	\$5,700			2003219
Seattle Biomedical Research Institute Seattle, WA 98109-5219	Acquisition of Research Equipment	\$210,000		\$210,000			2002129
	Research Initiation Support How Do Different Telomeric Components Contribute to the Protection of Yeast Chromosome Ends? (Murdock College Research Program for Life Sciences)		\$20,500	\$131,000	\$20,500	\$131,000	2004016 2002202
South Salem High School Salem, OR 97302	Application of Biotechnology Techniques and Methods in the High School Classroom (Partners in Science Supplemental)		\$1,900	\$1,900			2003224

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Southern Oregon University Ashland, OR 97520-5033	Foraging Behavior of Insectivorous Birds Inhabiting Mediterranean-Climate Woodlands Australia and North America (Partners in Science)		\$14,000	\$7,000		\$7,000	2003249
Sunset High School Portland, OR 97229	The Use of Instrumentation for Accurate Measurements in Student Investigations (Partners in Science Supplemental)		\$8,000	\$6,000			2003221
University of Alaska-Fairbanks Fairbanks, AK 99775	Acquisition of Mass Spectrometer		\$290,000			\$290,000	2003200
University of Idaho Moscow, ID 83844	Conservation Genetics of Pacific Lamprey in the Pacific Northwest (Partners in Science)		\$14,000	\$7,000		\$7,000	2003251
University of Idaho Foundation, Inc. Moscow, ID 83844-3151	Purchase of Equipment for a New Microscopy Center	\$163,000		\$163,000			2002140
University of Montana Missoula, MT 59812	Multi-Component Metal Separations with Silica-Polyamine Composites (Partners in Science)	\$7,000			\$7,000		2001300
University of Montana Foundation Missoula, MT 59807-7159	Purchase Nuclear Magnetic Resonance Instrumentation		\$518,500			\$518,500	2003258
University of Oregon Foundation Eugene, OR 97403-0346	Acquisition of Two Ultrafast Lasers		\$510,500	\$510,500			2003160
University of Portland Portland, OR 97203-5798	Murdock College Science Research Program	\$350,000		\$120,000		\$230,000	2003023
University of Puget Sound Tacoma, WA 98416-0320	Activation of a Novel CACTA-Like Transposon in Different Ecotypes of Varying Ploidy in "Arabidopsis thaliana" (Murdock College Research Program for Life Sciences)		\$42,500	\$24,500		\$18,000	2003192

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ENTITY	PURPOSE OF Grant	UNPAID		PAID	RESCINDED	UNPAID	
		12/31/2003	APPROVED			12/31/2004	LOG NO
University of Washington, Seattle, WA 98105-6613	Identifying Downstream Effectors of Rheb-Mediated Growth (Murdock College Research Program for Life Sciences)		\$25,000	\$13,000		\$12,000	2003193
	Testing the Adaptive Significance of Behavioral Temperature Regulation in Fruitflies (Partners in Science)		\$14,000	\$7,000		\$7,000	2003238
	Genetic Diversity in Marine Phytoplankton (Partners in Science)	\$7,000		\$7,000			2002267
	Purchase Medical Research Equipment		\$442,000	\$442,000			2003155
	Acquisition of Medical Research Instrumentation	\$385,000		\$200,000		\$185,000	2002204
Virginia Mason Medical Center Seattle, WA 98101-2795	Acquisition of Engineering Research Equipment		\$445,000	\$200,000		\$245,000	2003104
	Acquisition of Medical Research Equipment		\$432,000	\$432,000			2003135
Washington State University Pullman, WA 99164	Reducing Tree Losses in Riparian Restoration Projects and Developing Alternative Controls for Burrowing Shrimp (Partners in Science)	\$14,000		\$7,000		\$7,000	2002277
Washington State University Foundation Pullman, WA 99164-1925	Procurement of Research Equipment	\$189,500		\$111,000		\$78,500	2002139
	Acquisition of Microfabrication Equipment	\$287,500				\$287,500	2002089
	Patterns of Host Usage and Local Adaptation in Herbivores of Alpine Lupine ("Lupinus lepidus") on Volcanos (Partners in Science)	\$7,000		\$7,000			2002278
	Does Timing of Removal of an Invasive Marine Grass Increase Successful Control and Habitat Restoration? (Partners in Science)	\$7,000		\$7,000			2002279
	Proteomic Screens Comparing the Response of Skeletal and Cardiac Muscle to Nitrate Stress During Aging (Partners in Science)	\$7,000		\$7,000			2002280
	Purchase X-ray Diffraction Equipment		\$498,500	\$498,500			2003213
Western Foundation Bellingham, WA 98225	Chemistry Department Development	\$258,000				\$258,000	2000073
Wildlife Conservation Society Bronx, NY 10460	Large Carnivore Research Project	\$105,400		\$69,700		\$35,700	2001141

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Scientific Research

ENTITY	PURPOSE OF Grant	UNPAID	APPROVED	PAID	RESCINDED	UNPAID	LOG NO
		12/31/2003				12/31/2004	
Willamette University Salem, OR 97301	Signal Transduction During Early Development of Amphibian, "Xenopus laevis" (Murdock College Research Program for Life Sciences)		\$33,000	\$17,500		\$15,500	2003185
	Satellite Tracking of Caspian Tern Migration and the Importance of Winter Foraging Ecology to Population Regulation (Murdock College Research Program for Life Sciences)		\$61,900	\$31,000		\$30,900	2003187
	Scientific Research Totals:		\$3,066,760	\$5,317,950	\$4,673,778	\$82,940	\$3,627,992

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Education

ENTITY	PURPOSE OF Grant	UNPAID 12/31/2003	APPROVED	PAID	RESCINDED	UNPAID 12/31/2004	LOG NO
Acton Institute for the Study of Religion and Liberty Grand Rapids, MI 49503	Free Enterprise Economics Conferences	\$35,000		\$35,000			2001020
Alaska Pacific University Anchorage, AK 99508	Academic Building Renovation	\$148,000		\$148,000			2002127
Alaska Public Telecommunications, Inc Anchorage, AK 99508	Equipment Purchase and Studio Remodel		\$86,000			\$86,000	2004124
Albertson College of Idaho, Inc. Caldwell, ID 83605	Private Higher Education Initiative in Assessment Mathematics and Science Teachers Educational Resource (MASTER) Center	\$20,000 \$15,000		\$20,000 \$7,500		\$7,500	2000038 1995133
Aprovecho Cottage Grove, OR 97424-9747	Community Center Construction and Research Equipment Purchase	\$40,000		\$40,000			2003014
Arbor School of Arts & Sciences Tualatin, OR 97062-6779	Teacher Apprenticeship Program Facility		\$150,000	\$150,000			2004008
Atomic Heritage Foundation Washington, DC 20006	Exhibit Design and Construction	\$150,000		\$150,000			2003019
Audubon Washington Seattle, WA 98101	New Education Director	\$131,000		\$77,000		\$54,000	2003090
Bonneville County Historical Society Idaho Falls, ID 83403-1784	Fabrication of New Science Exhibits	\$50,000		\$50,000			2002039
Boone and Crockett Club Foundation, Inc Missoula, MT 59801-2753	Environmental Education Program Expansion	\$15,800				\$15,800	2001114

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Education

ENTITY	PURPOSE OF Grant	UNPAID 12/31/2003	APPROVED	PAID	RESCINDED	UNPAID 12/31/2004	LOG NO
Bosco-Milligan Fund Portland, OR 97232-0157	Establish Architectural Heritage Center	\$250,000		\$250,000			2001007
Capital Community Broadcasting, Inc Juneau, AK 99801-1748	Television Series Production	\$52,000		\$15,000	\$37,000		2000137
Catholic Broadcasting Northwest, Inc Portland, OR 97228	Radio Tower Construction		\$63,000	\$50,000		\$13,000	2004076
Catlin Gabel School Portland, OR 97225	Library Wireless Network and Multimedia Auditorium	\$350,000		\$350,000			2001309
Central Catholic High School Portland, OR 97214	Science Facility Renovation and New Construction	\$200,000		\$200,000			2001308
Children's Museum of Snohomish County Everett, WA 98201	New Exhibit Construction	\$250,000		\$250,000			2003039
Children's Museum of Tacoma Tacoma, WA 98402-4405	Facility Renovation and New Exhibits		\$250,000			\$250,000	2004082
Concordia University Portland, OR 97211-6099	Renovation and Equipping of a Skills Laboratory		\$115,000			\$115,000	2004105
Council for Christian Colleges & Universities Washington, DC 20002-6158	Leadership Development and Spiritual Formation Program	\$186,500		\$60,700		\$125,800	2003025
Crates Point The Dalles, OR 97058	Lewis & Clark Cargo Exhibit	\$60,000		\$60,000			2002157
Discovery Institute Seattle, WA 98101							

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ENTITY	PURPOSE OF Grant	UNPAID	APPROVED	PAID	RESCINDED	UNPAID	LOG NO
		12/31/2003				12/31/2004	
Eastern Washington University Foundation Cheney, WA 99004-2413	Technology Study Project	\$345,000		\$115,000		\$230,000	2003077
Ecotrust Portland, OR 97209	Acquisition of Laboratory Equipment		\$222,500	\$111,000		\$111,500	2004030
Eugene Bible College Eugene, OR 97405	Regional Forestry Initiative	\$100,000		\$100,000			2002017
Evangelical Covenant Church of America Eagle River, AK 99577-6378	Construction of Student Life Center		\$250,000			\$250,000	2004052
Evergreen Freedom Foundation Olympia, WA 98507	Establish Christian Training School	\$85,000		\$85,000			2000149
Foundation Center New York, NY 10003-3076	Establish Health Care Research Project	\$30,000		\$30,000			2002079
Foundation for Research on Economics and the Environment Bozeman, MT 59718	2001-2003 Public Service Programs	\$12,000		\$12,000			2001161
Foundation for Teaching Economics Davis, CA 95616-3839	Economics and Environmental Seminars	\$205,000		\$100,000		\$105,000	2002116
Freedoms Foundation at Valley Forge Valley Forge, PA 19482-0706	Pacific Northwest Educational Workshops		\$75,000			\$75,000	2003282
Friends of Montana Public Television Inc. Bozeman, MT 59719-0715	Educational Workshops	\$85,500		\$42,750		\$42,750	2002149
	Acquisition of Television Transmission Equipment	\$298,500		\$298,500			2002131

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ENTITY	PURPOSE OF Grant	UNPAID 12/31/2003	APPROVED	PAID	RESCINDED	UNPAID 12/31/2004	LOG NO
Gilbert House Children's Museum, Inc. Salem, OR 97301-3437	Exhibit Renovation	\$15,000		\$15,000			2001239
Gonzaga University, Corporation of Spokane, WA 99258-0087	Renovation of Hughes Hall	\$1,000,000		\$1,000,000			2002235
	Private Higher Education Initiative in Information Technology	\$31,000				\$31,000	2000034
Heritage College Toppenish, WA 98948	Expansion of Information Technology	\$15,000		\$15,000			2000080
Heritage Foundation Washington, DC 20002-4999	Research and Outreach Program		\$300,000	\$100,000		\$200,000	2004068
	Religion in Civil Society Initiative	\$100,000		\$100,000			2001224
Holy Redeemer Area School Portland, OR 97217	Science Classroom Construction	\$200,000				\$200,000	2001311
Ilisagvik College Barrow, AK 99723-0746	Program Initiation	\$181,500		\$130,000		\$51,500	1999163
Institute for Humane Studies, Inc. Arlington, VA 22201-4432	Pacific Northwest Program		\$60,000			\$60,000	2004104
Intercollegiate Studies Institute, Inc. Wilmington, DE 19807-0431	Christian College Outreach	\$52,500		\$52,500			2002234
International Wildlife Film Festival Missoula, MT 59801	Audio Visual Equipment Acquisition		\$77,700	\$77,700			2003268
Koahnic Broadcast Corporation Anchorage, AK 99501	Program Expansion and Capital Improvements	\$52,000				\$52,000	1999187

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Education

ENTITY	PURPOSE OF Grant	UNPAID 12/31/2003	APPROVED	PAID	RESCINDED	UNPAID 12/31/2004	LOG NO
La Salle High School Milwaukie, OR 97222	Science Classroom Construction	\$250,000				\$250,000	2002187
Leadership Institute Arlington, VA 22201	Upgrade Telecommunications Equipment Expand Youth Leadership Schools	\$165,000	\$300,000	\$165,000		\$300,000	2003081 2004113
Lewis & Clark Bicentennial Commemorative Committee Vancouver, WA 98661	Cathlamet Plankhouse Reconstruction	\$75,000		\$75,000			2002262
Lewis & Clark Bicentennial in Oregon Portland, OR 97296	New Development Director	\$100,000		\$50,000		\$50,000	2003132
Marine Science Society of the Pacific Northwest Poulsbo, WA 98370	Exhibit Renovation	\$30,000		\$30,000			2001138
Montana State University Bozeman, MT 59717-2460	Initiate Environmental Science Program	\$123,000		\$30,000		\$93,000	2001052
Museum of Flight Foundation Seattle, WA 98108-4097	Aviation Learning Center Simulator Laboratory	\$288,000				\$288,000	2002222
National Center for Policy Analysis Dallas, TX 75251	Health Care Study	\$125,000		\$125,000			2001310
National Park Foundation Washington, DC 20036-1224	North Cascades Field Research	\$51,500		\$33,500		\$18,000	2001312
North Park University Chicago, IL 60625	Establish Northwest Seminary Program	\$100,000		\$100,000			2001077

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ENTITY	PURPOSE OF Grant	UNPAID	APPROVED	PAID	RESCINDED	UNPAID	LOG NO
		12/31/2003				12/31/2004	
Northwest Baptist Seminary Tacoma, WA 98407	Establsh Doctor of Ministry Degree Program	\$160,500		\$39,500		\$121,000	2002082
Northwest Chnstian College Eugene, OR 97401-3727	Campus-Wide Technology Upgrade	\$277,000		\$277,000			2001120
Olympic Park Institute, Yosemite National Institutes Port Angeles, WA 98363	Education Building Construction	\$250,000				\$250,000	2002002
Open Meadow Learning Center Portland, OR 97217	Facility Purchase and Renovation	\$150,000		\$150,000			2001165
Oregon College of Art and Craft Portland, OR 97225	Technology Enhancement	\$61,300		\$11,500		\$49,800	2002183
Oregon College of Oriental Medicine Portland, OR 97216	Program Expansion	\$63,000		\$63,000			2002106
Oregon Episcopal School Portland, OR 97223-7566	Math, Science, and Technology Building Construction	\$350,000		\$350,000			2002069
Oregon Health Sciences Foundation Portland, OR 97205-2021	Start-up of New Research Faculty In Biomedical Engineering	\$3,020,000				\$3,020,000	2001015
Oregon Museum of Science and Industry Portland OR 97214-3354	Tech Hall Exhibits				\$33,000	\$33,000	2004103
Oregon Public Broadcasting Portland, OR 97219-3099	Acquisition of Programming and Information Processing Equipment		\$720,000			\$720,000	2004075
Oregon State Parks Trust Bend, OR 97709							

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Education

ENTITY	PURPOSE OF Grant	UNPAID	APPROVED	PAID	RESCINDED	UNPAID	LOG NO
		12/31/2003				12/31/2004	
Oregon Zoo Foundation Portland, OR 97221-2799	Vista House Restoration	\$150,000		\$150,000			2002179
Pacific Legal Foundation Sacramento, CA 95834	Condor Breeding Facility	\$100,000				\$100,000	2003055
Pacific Lutheran University Inc Tacoma, WA 98447-0003	Program Support	\$200,000		\$100,000		\$100,000	2002150
Pacific University Forest Grove, OR 97116	Center for Learning and Technology Construction	\$1,000,000		\$1,000,000			2001126
Political Economy Research Center, Inc. Bozeman, MT 59718-6829	New Library Construction	\$750,000				\$750,000	2003011
Port Townsend Aero Museum Chimacum, WA 98325	Research, Outreach, and Education Program	\$255,000		\$45,000		\$210,000	2003021
Port Townsend Marine Science Society Port Townsend, WA 98368-3636	New Museum Hangar		\$200,000			\$200,000	2003261
Reed Institute DBA Reed College Portland, OR 97202-8199	New Education Staff	\$73,000		\$38,500		\$34,500	2003026
Rocky Mountain College Billings, MT 59102	Information Technology Program	\$117,400		\$60,000		\$57,400	2000122
Seattle Pacific University Seattle, WA 98119-1997	Private Higher Education Initiative in Assessment	\$23,300		\$23,300			2000041
	Science Building Renovation	\$1,000,000				\$1,000,000	2003036

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Education

ENTITY	PURPOSE OF Grant	UNPAID	APPROVED	PAID	RESCINDED	UNPAID	LOG NO
		12/31/2003				12/31/2004	
Seattle University Seattle, WA 98122-4340	Integration of Spiritual Ministry into Nursing Program	\$169,000		\$117,000		\$52,000	2003078
Self Enhancement, Inc. Portland, OR 97227-1255	Education Consultant		\$75,000	\$20,000		\$55,000	2004054
Sheldon Jackson College Sitka, AK 99835	Initiate Ecology Program	\$72,500		\$72,500			2001082
Tucker-Maxon Oral School Portland, OR 97202	Expand Technology Center	\$180,000		\$95,000		\$85,000	2000003
University of Alaska-Fairbanks Fairbanks, AK 99775	Exhibit Fabrication	\$500,000		\$250,000		\$250,000	2000150
University of Montana Foundation Missoula, MT 59807-7159	Establish John J. Craighead Chair in Wildlife Biology	\$500,000				\$500,000	2001087
University of Portland Portland, OR 97203-5798	Laboratory Equipment Acquisition	\$150,000				\$150,000	2001226
University of Puget Sound Tacoma, WA 98416-0320	New Science Building Addition		\$800,000			\$800,000	2004022
Walla Walla College College Place, WA 99324-1198	Physics Equipment Acquisition		\$35,000			\$35,000	2004017
	Engineering Laboratory Equipment Acquisition	\$225,000		\$225,000			2001173
Warner Pacific College Portland, OR 97215	Private Higher Education Initiative in Assessment	\$31,300				\$31,300	2000040
	Expand Development Program	\$39,500		\$39,500			2002101

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Education

ENTITY	PURPOSE OF Grant	UNPAID 12/31/2003	APPROVED	PAID	RESCINDED	UNPAID 12/31/2004	LOG NO
Washington Legal Foundation Washington, DC 20036	Expand Investor Protection Program	\$250,000		\$125,000		\$125,000	2003087
Washington Policy Center Seattle, WA 98124-3643	Develop State Reference Guide "Agenda 2005"		\$45,000	\$45,000			2003172
Western Baptist College Salem, OR 97301-9392	Chapel and Fine Arts Center Construction	\$300,000		\$300,000			2003041
Western Seminary Portland, OR 97215-3367	Establish Strategic Initiative Program	\$116,500		\$76,500		\$40,000	2001025
Whitworth College, Inc Spokane, WA 99251	Establish Lifelong Learning Program	\$698,000		\$437,000		\$261,000	2000099
World Kite Museum and Hall of Fame Long Beach, WA 98631	Building Purchase		\$200,000			\$200,000	2004119
Youth Exploring Science (YES) Beaverton, OR 97006	Intel International Science and Engineering Fair	\$300,000		\$300,000			2003003
ZooMontana, Inc. Billings, MT 59106	Construction of New Habitat	\$110,000			\$110,000		1998104
Education Totals:		\$17,711,100	\$4,057,200	\$9,316,450	\$147,000	\$12,304,850	

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Arts & Culture

ENTITY	PURPOSE OF Grant	UNPAID 12/31/2003	APPROVED	PAID	RESCINDED	UNPAID 12/31/2004	LOG NO
Archie Bray Foundation Helena, MT 59602	New Ceramic Arts Facility	\$250,000		\$250,000			2002176
Arts Council of Pendleton, Inc. Pendleton, OR 97801	Education Technology and Theater Equipment		\$36,000			\$36,000	2004084
BodyVox Portland, OR 97209	Establsh Development Program		\$150,000	\$75,000		\$75,000	2003181
Center for Religious Humanism Seattle, WA 98119	Establsh Development Program		\$95,000			\$95,000	2004043
Centrum Foundaton Port Townsend, WA 98368	Theater Equipment	\$13,600		\$13,600			2003009
Columbia Dance Ensemble Vancouver, WA 98664	Facility Renovations		\$125,000	\$75,000		\$50,000	2004055
Columbia Theatre Association for the Peforming Arts Longview, WA 98632-4001	New Marquee	\$13,000		\$13,000			2003020
Emerald Empire Art Association, Inc. Springfield, OR 97477	Community Arts Center Renovation	\$125,000		\$125,000			2001135
Federal Way Symphony Orchestra Federal Way, WA 98063-4513	Staff Expansion	\$23,700		\$13,700		\$10,000	2002211
Ketchikan Indian Corporation dba Ketchikan Indian Community Ketchikan, AK 99901	Totem Pole Project	\$65,000		\$65,000			2003072
Liberty Restoration, Inc Astoria, OR 97103							

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Arts & Culture

ENTITY	PURPOSE OF Grant	UNPAID			UNPAID		LOG NO
		12/31/2003	APPROVED	PAID	RESCINDED	12/31/2004	
Lincoln Theatre Center Foundation Mount Vernon, WA 98273-2312	Historic Theater Renovation		\$350,000			\$350,000	2004020
Northwest Children's Theater and School, Inc. Portland, OR 97209-2189	Lighting and Capital Improvements		\$150,000	\$75,000		\$75,000	2003283
Oregon Center for the Photographic Arts, Inc Portland, OR 97209	Establish Development Program	\$86,600		\$49,000		\$37,600	2003075
Oregon Coast Council of the Arts Newport, OR 97365	New Library and Resource Center		\$24,000	\$20,000		\$4,000	2004024
Oregon East Symphony, Inc. Pendleton, OR 97801	Theater Improvements		\$37,700	\$37,700			2003205
Oregon Historical Society Portland, OR 97205-2483	Staff Expansion	\$19,000		\$14,000		\$5,000	2003030
Perseverance Theatre Douglas, AK 99824	Digitization of Collections	\$287,000				\$287,000	2003094
Portland Art Museum Portland, OR 97205	Theater Addition	\$80,000				\$80,000	2001229
Portland Classical Chinese Garden Portland, OR 97208-3706	North Wing Renovation Project	\$1,250,000				\$1,250,000	2002258
Profile Theatre Project Portland, OR 97293	Collection Documentation and Program Development	\$125,000		\$59,000		\$66,000	2003141
	Establish Development Program	\$28,950		\$10,700		\$18,250	2001245

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Arts & Culture

ENTITY	PURPOSE OF Grant	UNPAID			UNPAID	
		12/31/2003	APPROVED	PAID	RESCINDED	12/31/2004
Regional Arts & Culture Council Portland, OR 97209-3318	Workplace Fundraising Initiative		\$25,200	\$25,200		2004046
Renaissance Arts Center, Inc Rupert, ID 83350	Historic Building Renovation	\$100,000		\$100,000		2002010
River City School of Arts and Crafts Ilwaco, WA 98624	Purchase Building		\$84,000	\$80,000	\$4,000	2003260
Round-Up Hall of Fame Association Pendleton, OR 97801	New Museum Building		\$150,000		\$150,000	2003206
Umpqua Discovery Center Treasure Chest, Inc. Reedsport, OR 97467	New Exhibit		\$225,000		\$225,000	2004108
Wrangell, City of Wrangell, AK 99929	New Museum and Civic Center	\$250,000		\$250,000		2003122
Arts & Culture Totals:		\$2,716,850	\$1,451,900	\$1,350,900	\$2,817,850	

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Trust Gifts Program

ENTITY	PURPOSE OF Grant	UNPAID 12/31/2003	APPROVED	PAID	RESCINDED	UNPAID 12/31/2004	LOG NO
Trust Matching Gifts Vancouver, WA 98668-1618			\$109,445	\$109,445			2004000
Trust Gifts Program Totals:			\$109,445	\$109,445			

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Trust Gifts Program

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ENTITY	PURPOSE OF Grant	UNPAID	APPROVED	PAID	RESCINDED	UNPAID	LOG NO
		12/31/2003				12/31/2004	
Grand Total:		\$32,892,160	\$21,995,995	\$26,485,773	\$379,940	\$28,022,442	
Grant(s) Rescinded							
ZooMontana, Inc. Billings, MT	Construction of New Habitat				\$110,000		1998104
Research Corporation Tucson, AZ	Pacific Northwest Partners In Science Program 1999-2000				\$68,940		1999001
Capital Community Broadcasting, Inc. Juneau, AK	Television Series Production				\$37,000		2000137
Easter Seal Society of Washington Seattle, WA	New Lodging Facility				\$150,000		2000163
Oregon Health & Science University Foundation Portland, OR	Structure and Reactivity in Chemical Oxidation of Organic Contaminants (Partners in Science)				\$7,000		2001278
University of Montana Missoula, MT	Multi-Component Metal Separations with Silica-Polyamine Composites (Partners in Science)				\$7,000		2001300
Rescinded Total:					<u>\$379,940</u>		
Grant(s) Refunded							
ZooMontana, Inc. Billings, MT	Construction of New Habitat				\$90,635		1998104
Beaverton High School Beaverton, OR	Use of PCR Techniques in Biotechnology Laboratory Investigations (Partners in Science)				\$1,000		2001247
Royal High School Royal City, WA	Student Laboratory for Biomolecular Research (Partners in Science)				\$477		2001251
University of Montana Missoula, MT	Multi-Component Metal Separations with Silica-Polyamine Composites (Partners in Science)				\$213		2001300

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Trust Gifts Program

Form 990-PF December 31, 2004 Part XV Lines 3 a,b M.J. Murdock Charitable Trust 23-7456468

ENTRY	PURPOSE OF Grant	UNPAID	APPROVED	PAID	RESCINDED	UNPAID	LOG NO
Bonanza High School Bonanza, OR	Designing and Conducting Research-Based Labs in the Field of Genetics (Partners in Science)	\$1,000					2002237
Refund Total:							\$83,325

Application for Extension of Time to File an Exempt Organization Return

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time - Only submit original (no copies needed)

Form 990-T corporations requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

Electronic Filing (e-file). Form 8868 can be filed electronically if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for corporate Form 990-T filers). However, you cannot file it electronically if you want the additional (not automatic) 3-month extension, instead you must submit the fully completed signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile.

Type or print	Name of Exempt Organization M. J. MURDOCK CHARITABLE TRUST	Employer identification number 23-7456468
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 703 BROADWAY, NO. 710	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. VANCOUVER, WA 98660	

Check type of return to be filed (file a separate application for each return):

- | | | |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

- The books are in the care of ▶ **M. J. MURDOCK CHARITABLE TRUST**
 Telephone No. ▶ **(360) 694-8415** FAX No. ▶ _____
- If the organization does **not** have an office or place of business in the United States, check this box
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the **whole** group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a **Form 990-T corporation**) extension of time until **AUGUST 15, 2005** to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year **2004** or
 ▶ tax year beginning _____, and ending _____

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ **816,402.**

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$ **546,402.**

c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ **270,000.**

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 8868 (Rev 12-2004)

- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** and check this box **Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (not automatic) 3-Month Extension of Time—Must File Original and One Copy.

Type or print File by the extended due date for filing the return. See instructions	Name of Exempt Organization M. J. MURDOCK CHARITABLE TRUST	Employer Identification number 23-7456468
	Number, street, and room or suite no. If a P.O. box, see instructions. 703 BROADWAY, NO. 710	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. VANCOUVER, WA 98660	

Check type of return to be filed (File a separate application for each return):

- | | | |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 4720 | |

STOP: Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of **M. J. MURDOCK CHARITABLE TRUST**
Telephone No. **(360) 694-8415** FAX No. _____
- If the organization does **not** have an office or place of business in the United States, check this box
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the **whole** group, check this box . If it is for **part** of the group, check this box and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until **NOVEMBER 15**, 20 **05**
- 5 For calendar year **2004**, or other tax year beginning _____, 20____, and ending _____, 20____.
- 6 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period
- 7 State in detail why you need the extension _____

THE TAXPAYER RESPECTFULLY REQUESTS ADDITIONAL TIME TO COMPILE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN.

- 8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ **816,402**
- b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 \$ **816,402**
- c **Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. \$ **0**

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature *John P. Go* Title **CPA** Date **AUG 14 2005**

Notice to Applicant—To Be Completed by the IRS

- We have approved this application. Please attach this form to the organization's return.
- We have **not** approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.
- We have **not** approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.
- We cannot consider this application because it was filed after the extended due date of the return for which an extension was requested.
- Other _____

Director _____ By _____ Date _____

Alternate Mailing Address — Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above.

Type or print	Name DELOITTE TAX LLP
	Number and street (include suite, room, or apt. no.) or a P.O. box number 925 FOURTH AVENUE, SUITE 3300
	City or town, province or state, and country (including postal or ZIP code) SEATTLE, WA 98104