

BROWN CAPITAL MANAGEMENT
FORM 13F
31-Dec-02

Name of Issuer	Title of class	CUSIP	Value (x\$1000)	Shares/ Prn Amt	Sh/ Prn	Invstmt Discretn	Other Managers	Voting Authority		
								Sole	Shared	None
ADC Telecommunications	COM	000886101	339	162,400	SH	Sole		160,000		2,400
AFLAC, Inc.	COM	001055102	1,094	36,312	SH	Sole		400		35,912
Aaipharma Inc	COM	00252w104	45,528	3,247,334	SH	Sole		2,639,880		607,454
Accredo Health Inc.	COM	00437v104	1,826	51,800	SH	Sole		2,150		49,650
Acxiom Corporation	COM	005125109	37,744	2,454,100	SH	Sole		1,763,200		690,900
Acxiom Corporation	COM	005125109	4,438	288,566	SH	Sole		148,466		140,100
Adobe Sys Inc.	COM	00724f101	5,162	208,125	SH	Sole		67,600		140,525
AdvancePCS	COM	00790k109	6,629	298,450	SH	Sole		125,200		173,250
Advent Software	COM	007974108	37,367	2,741,523	SH	Sole		1,839,523		902,000
Affymetrix Inc.	COM	00826T108	26,966	1,178,055	SH	Sole		665,655		512,400
Airgas Inc.	COM	009363102	18,795	1,089,555	SH	Sole		271,395		837,360
Albany Molecular Research	COM	012423109	47,953	3,242,070	SH	Sole		2,420,635		821,435
Alltel Corp	COM	020039103	6,064	118,900	SH	Sole		6,400		112,500
Altera Corporation	COM	021441100	11,666	946,180	SH	Sole		491,230		478,250
American Express	COM	025816109	6,376	180,364	SH	Sole		7,000		173,364
American Int'l. Group	COM	026874107	61,997	1,071,679	SH	Sole		446,645		655,834
American Italian Pasta	COM	027070101	20,504	569,882	SH	Sole		349,941		219,941
American Software A	COM	029683109	8,690	3,160,000	SH	Sole		2,891,500		268,500
AmerisourceBergen Corp.	COM	03073e105	36,566	673,290	SH	Sole		300,855		387,735
Amgen, Inc.	COM	031162100	27,151	561,660	SH	Sole		258,470		318,490
Amsouth Banc	COM	032165102	2,615	136,200	SH	Sole		8,700		127,500
Analog Devices	COM	032654105	23,556	986,840	SH	Sole		418,020		568,820
Ansys Inc.	COM	03662q105	21,420	1,060,385	SH	Sole		614,185		446,200
Applera Corp-Applied Biosystem	COM	038020103	1,097	62,570	SH	Sole		59,260		3,310
Applied Materials Inc.	COM	038222105	17,400	1,335,384	SH	Sole		540,065		827,519
Arvinmeritor Inc.	COM	043353101	2,037	122,200	SH	Sole		4,900		117,300
Avnet	COM	053807103	3,284	303,250	SH	Sole		119,600		183,650

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								Sole	Shared	None
BMC Software	COM	055921100	10,390	607,224	SH	Sole		607,224		
BMC Software	COM	055921100	2,400	140,277	SH	Sole		140,277		
BP PLC Sponsored	COM	055622104	841	20,681	SH	Sole				20,681
Bed Bath & Beyond	COM	075896100	33,119	959,140	SH	Sole		398,120		580,720
Best Buy Inc.	COM	086516101	5,402	223,700	SH	Sole		10,450		213,250
Biogen, Inc.	COM	090597105	2,622	65,450	SH	Sole		65,200		250
Biomet	COM	090613100	26,089	910,285	SH	Sole		385,060		549,425
Bioreliance Corp.	COM	090951104	37,199	1,605,480	SH	Sole		1,418,580		186,900
Bisys Group	COM	055472104	33,361	2,098,190	SH	Sole		1,669,890		428,300
Bisys Group	COM	055472104	5,548	348,950	SH	Sole		240,500		108,450
CVS Corp	COM	126650100	4,717	188,900	SH	Sole		9,900		179,000
Cardinal Health, Inc.	COM	14149Y108	20,996	354,723	SH	Sole		147,723		215,700
Caremark RX Inc.	COM	141705103	1,914	117,800	SH	Sole		40,100		77,700
Carnival Corp CL A	COM	143658102	36,645	1,468,740	SH	Sole		695,500		818,540
Catalina Marketing	COM	148867104	27,442	1,483,375	SH	Sole		978,175		505,200
Catalina Marketing	COM	148867104	3,940	212,955	SH	Sole		212,530		425
Celestica Inc.	COM	15101q108	21,233	1,505,895	SH	Sole		647,730		888,165
CenturyTel Inc.	COM	156700106	14,421	490,845	SH	Sole		155,170		335,675
Ceridian Corp	COM	156779100	4,776	331,175	SH	Sole		132,200		198,975
Cerner	COM	156782104	19,234	615,305	SH	Sole		552,705		62,600
Cerner	COM	156782104	24,817	793,875	SH	Sole		332,525		477,450
Check Point Software Tech.	COM	m22465104	143	11,000	SH	Sole		11,000		
Checkfree Corp	COM	162813109	4,934	308,375	SH	Sole		165,100		143,275
Cheesecake Factory	COM	163072101	66,403	1,836,861	SH	Sole		1,555,144		281,717
Cheesecake Factory	COM	163072101	7,054	195,132	SH	Sole		45,600		149,532
Chico's Fas	COM	168615102	4,612	243,875	SH	Sole		153,400		90,475
Chiron Corp.	COM	170040109	1,790	47,600	SH	Sole				47,600
Chubb	COM	171232101	12,933	247,755	SH	Sole		65,000		193,355
Church & Dwight Co Inc.	COM	171340102	2,231	73,300	SH	Sole		2,700		70,600
Cintas Corp.	COM	172908105	4,667	102,010	SH	Sole		101,010		1,000
Cisco Systems	COM	17275r102	58,343	4,453,679	SH	Sole		1,967,390		2,600,389
Citigroup, Inc.	COM	172967101	42,978	1,221,302	SH	Sole		693,763		575,639
Coach Inc.	COM	189754104	3,059	92,925	SH	Sole		31,000		61,925

Name of Issuer	Title of class	CUSIP	Value (x\$1000)	Shares/ Prn Amt	Sh/ Prn	Invstmt Dscrt	Other Managers	Voting Authority		
								Sole	Shared	None
Cognex Corp	COM	192422103	39,097	2,121,404	SH	Sole		1,451,004		670,400
Computer Associates Int'l.	COM	204912109	896	66,389	SH	Sole		66,389		
Compuware Corp.	COM	205638109	326	68,000	SH	Sole		68,000		
Concord Communications Inc.	COM	206186108	30,008	3,337,900	SH	Sole		2,665,700		672,200
Concord EFS, Inc.	COM	206197105	4,666	296,450	SH	Sole		295,500		950
Costco Wholesale	COM	22160k105	16,031	571,300	SH	Sole		296,600		291,900
Covance Inc	COM	222816100	10,643	432,825	SH	Sole		347,850		84,975
Cummins Engine	COM	231021106	762	27,100	SH	Sole				27,100
Cuno Inc.	COM	126583103	37,862	1,143,180	SH	Sole		844,780		298,400
DR Horton Inc.	COM	23331a109	3,269	188,400	SH	Sole		6,200		182,200
Danaher	COM	235851102	16,597	252,625	SH	Sole		91,400		161,225
Datastream Systems, Inc	COM	238124101	24,433	3,817,650	SH	Sole		3,276,150		541,500
Dell Computer Corp.	COM	247025109	18,426	689,081	SH	Sole		320,700		387,781
Dendrite Intl Inc.	COM	248239105	29,618	3,964,865	SH	Sole		2,845,715		1,119,150
Diagnostic Products	COM	252450101	64,993	1,682,872	SH	Sole		1,394,672		288,200
Dionex Corp.	COM	254546104	46,396	1,561,630	SH	Sole		1,129,830		431,800
Disney, Walt	COM	254687106	18,321	1,123,320	SH	Sole		571,115		588,005
Dollar General Corp.	COM	256669102	1,401	117,200	SH	Sole		117,200		
Dollar Tree Stores	COM	256747106	12,231	497,800	SH	Sole		225,600		272,200
EMC Corporation	COM	268648102	20,749	3,379,277	SH	Sole		1,655,700		1,817,877
Equifax Inc.	COM	294429105	17,090	738,535	SH	Sole		441,480		317,755
Express Scripts Inc. Cl-A	COM	302182100	21,321	443,815	SH	Sole		212,050		241,465
Exxon Mobil Corp	COM	30231g102	621	17,771	SH	Sole		112		17,659
FEI Company	COM	302411109	18,105	1,184,125	SH	Sole		817,225		366,900
Fair Isaac & Co	COM	303250104	93,464	2,188,861	SH	Sole		1,839,886		348,975
Fair Isaac & Co.	COM	303250104	10,849	254,075	SH	Sole		71,700		182,375
Family Dollar Stores	COM	307000109	33,216	1,064,280	SH	Sole		468,920		616,260
Fastenal Corporation	COM	311900104	36,601	978,905	SH	Sole		507,880		483,525
FiServ	COM	337738108	46,563	1,371,526	SH	Sole		685,651		721,325
Fifth Third Bancorp	COM	316773100	31,582	539,410	SH	Sole		251,000		304,310
First Data Corporation	COM	319963104	4,076	115,100	SH	Sole		7,500		107,600
Flextronics	COM	y2573f102	2,394	292,350	SH	Sole		291,500		850
Flow International Corp	COM	343468104	4,927	1,932,200	SH	Sole		1,708,400		223,800

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								Sole	Shared	None
Fossil Inc.	COM	349882100	799	39,300	SH	Sole				39,300
Fred's Inc.	COM	356108100	5,809	226,015	SH	Sole		83,140		142,875
G & K Services CL A	COM	361268105	1,604	45,300	SH	Sole		45,300		
Gap Inc.	COM	364760108	3,376	217,530	SH	Sole		10,500		207,030
Gene Logic Inc.	COM	368689105	21,602	3,434,290	SH	Sole		2,283,790		1,150,500
General Electric	COM	369604103	71,088	2,919,435	SH	Sole		1,443,375		1,564,560
General Growth Properties Inc.	COM	370021107	693	13,320	SH	Sole				13,320
Gentex Corp	COM	371901109	4,374	138,250	SH	Sole		36,300		101,950
Goldman Sachs Group	COM	38141g104	29,093	427,210	SH	Sole		202,350		237,960
Grainger, W. W.	COM	384802104	6,610	128,225	SH	Sole		49,300		78,925
Greater Bay Bancorp	COM	391648102	7,329	423,900	SH	Sole		91,500		332,400
Green Mountain Coffee Roasters	COM	393122106	17,175	1,136,690	SH	Sole		755,652		381,038
Guidant Corp.	COM	401698105	210	6,800	SH	Sole		6,800		
HCA Inc.	COM	404119109	14,571	351,120	SH	Sole		176,350		185,970
Harley-Davidson, Inc.	COM	412822108	24,692	534,461	SH	Sole		293,235		253,126
Health Management Associates	COM	421933102	59,428	3,320,014	SH	Sole		1,519,725		1,875,689
Home Depot, Inc.	COM	437076102	38,675	1,614,168	SH	Sole		733,300		924,868
Human Genome Sciences	COM	444903108	14,241	1,616,475	SH	Sole		719,075		897,400
Hyperion Solutions Corp.	COM	44914m104	15,714	612,148	SH	Sole		579,323		32,825
Illinois Tool Works	COM	452308109	35,141	541,805	SH	Sole		295,025		270,580
Incyte Genomics	COM	45337C102	11,282	2,474,125	SH	Sole		1,281,125		1,193,000
InfoUSA Inc.	COM	456818301	10,595	2,131,800	SH	Sole		2,051,300		80,500
Integrated Circuit Systems	COM	45811k208	6,029	330,375	SH	Sole		141,000		189,375
Intel Corp.	COM	458140100	4,282	274,985	SH	Sole		273,960		1,025
International Business Machine	COM	459200101	52,466	676,980	SH	Sole		325,125		366,955
Intuit, Inc.	COM	461202103	40,092	854,475	SH	Sole		420,105		454,170
Investors Financial Services C	COM	461915100	6,641	242,450	SH	Sole		76,100		166,350
Invitrogen Corp	COM	46185r100	720	23,000	SH	Sole		23,000		
JDS Uniphase Corp	COM	46612J101	192	77,920	SH	Sole		77,900		20
Jabil Circuit Inc.	COM	466313103	29,403	1,640,790	SH	Sole		745,280		927,610
Johnson & Johnson	COM	478160104	276	5,143	SH	Sole				5,143
Johnson & Johnson	COM	478160104	71,493	1,331,094	SH	Sole		709,566		653,628
Kendle International Inc.	COM	48880I107	14,150	1,607,800	SH	Sole		1,403,400		204,400

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Key Energy Services	COM	492914106	2,710	302,100	SH	Sole		9,700		292,400
King Pharmaceuticals	COM	495582108	30,033	1,747,123	SH	Sole		1,174,633		572,490
King Pharmaceuticals	COM	495582108	8,179	475,775	SH	Sole		232,800		242,975
Kohl's Corp.	COM	500255104	80,217	1,433,720	SH	Sole		662,450		805,870
Kraft Foods Inc.	COM	50075n104	27,257	700,165	SH	Sole		356,300		366,365
Laboratory Corp of America Hld	COM	50540r409	1,961	84,400	SH	Sole				84,400
Legg Mason Inc.	COM	524901105	27,551	567,590	SH	Sole		316,540		265,450
Lexmark Intl.	COM	529771107	9,677	159,950	SH	Sole		53,400		106,550
Lockheed Martin Corp.	COM	539830109	23,440	405,895	SH	Sole		207,145		211,750
Lowe's Companies	COM	548661107	43,516	1,160,435	SH	Sole		520,960		671,875
MBNA Corp.	COM	55262L100	909	47,775	SH	Sole				47,775
Manhattan Associates, Inc.	COM	562750109	55,518	2,346,500	SH	Sole		1,788,000		558,500
Manpower	COM	56418H100	3,008	94,300	SH	Sole		5,200		89,100
Manugistics Group Inc.	COM	565011103	27,433	11,430,372	SH	Sole		8,652,972		2,777,400
Manugistics Group Inc.	COM	565011103	664	276,645	SH	Sole		260,420		16,225
Medialink Worldwide	COM	58445p105	5,106	1,547,300	SH	Sole		1,273,279		274,021
Medicis Pharmaceutical CI A	COM	584690309	31,307	630,300	SH	Sole		418,800		211,500
Medtronic	COM	585055106	12,333	270,450	SH	Sole		267,800		2,650
Merck & Company	COM	589331107	202	3,572	SH	Sole		3,300		272
Merrill Lynch & Co.	COM	590188108	36,119	951,760	SH	Sole		511,475		483,285
Microsoft Corporation	COM	594918104	96,927	1,874,791	SH	Sole		880,100		1,047,991
Molecular Devices Corp.	COM	60851c107	29,609	1,797,750	SH	Sole		1,071,750		726,000
NBTY Inc.	COM	628782104	2,243	127,600	SH	Sole		4,800		122,800
Netscout Systems Inc.	COM	64115t104	21,213	4,876,450	SH	Sole		3,821,806		1,054,644
Network Appliance, Inc.	COM	64120i104	7,205	720,500	SH	Sole		219,100		501,400
Network Associates Inc.	COM	640938106	1,378	85,639	SH	Sole		85,639		
Newell Rubbermaid Inc.	COM	651229106	2,108	69,497	SH	Sole		69,497		
Novellus Systems	COM	670008101	7,342	261,460	SH	Sole		128,710		132,750
Nuance Communications	COM	669967101	6,314	2,545,922	SH	Sole		1,223,650		1,322,272
Office Depot	COM	676220106	4,564	309,200	SH	Sole		11,300		297,900
Oxford Health Plans	COM	691471106	1,997	54,800	SH	Sole				54,800
PDI Inc	COM	69329v100	22,973	2,128,875	SH	Sole		1,204,675		924,200
Panera Bread Co CI A	COM	69840w108	85,481	2,455,650	SH	Sole		2,111,250		344,400

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								Sole	Shared	None
Panera Bread Co Cl A	COM	69840w108	6,594	189,425	SH	Sole		67,500		121,925
Parametric Technology Corp	COM	699173100	176	70,000	SH	Sole		70,000		
Paychex, Inc	COM	704326107	3,818	136,851	SH	Sole		136,851		
Paychex, Inc.	COM	704326107	4,879	174,881	SH	Sole		173,869		1,012
Pepsi Bottling Group Inc.	COM	713409100	1,812	70,500	SH	Sole		22,300		48,200
Performance Food Group Co.	COM	713755106	8,137	239,625	SH	Sole		99,500		140,125
Pfizer Inc.	COM	717081103	82,439	2,696,713	SH	Sole		1,196,365		1,571,548
Pharmaceutical Product Devel.	COM	717124101	5,111	174,600	SH	Sole		22,100		152,500
Pharmacopeia Inc.	COM	71713B104	30,709	3,442,725	SH	Sole		2,531,147		911,578
Philip Morris Companies Inc.	COM	718154107	16,019	395,230	SH	Sole		159,225		257,105
Pioneer Natural Resources Co	COM	723787107	19,543	773,965	SH	Sole		305,700		493,065
Post Properties, Inc.	COM	737464107	7,137	298,632	SH	Sole		294,232		4,400
QRS Corp.	COM	74726x105	18,369	2,783,250	SH	Sole		1,669,588		1,113,662
Quest Diagnostics	COM	748341100	26,094	458,595	SH	Sole		192,780		277,115
Quintiles Transnational CP	COM	748767100	1,034	85,450	SH	Sole		85,450		
RSA Security Inc.	COM	749719100	3,107	518,750	SH	Sole		333,850		184,900
Radisys Corp.	COM	750459109	18,770	2,352,150	SH	Sole		1,488,825		863,325
Rational Software Corporation	COM	75409p202	428	41,160	SH	Sole		41,160		
Reebok	COM	758110100	2,722	92,600	SH	Sole		2,400		90,200
Restoration Hardware Inc.	COM	760981100	13,005	2,595,800	SH	Sole		2,198,700		397,100
Robert Half Intl Inc.	COM	770323103	7,058	438,100	SH	Sole		438,100		
Rouse Company	COM	779273101	345	10,869	SH	Sole				10,869
Royal Bank of Canada	COM	2754383	378	10,300	SH	Sole		10,300		
Royal Dutch	COM	780257804	220	5,000	SH	Sole				5,000
SBC Communications	COM	78387G103	771	28,427	SH	Sole				28,427
SLM Corp.	COM	78442p106	41,300	397,655	SH	Sole		212,245		192,110
SPSS Inc.	COM	78462K102	31,302	2,237,425	SH	Sole		1,527,225		710,200
SPX Corp	COM	784635104	1,809	48,300	SH	Sole		3,700		44,600
Safeco Corp.	COM	786429100	1,661	47,900	SH	Sole				47,900
Scholastics Corp	COM	807066105	3,576	99,475	SH	Sole		76,675		22,800
Schwab (Charles) Corp	COM	808513105	25,472	2,347,669	SH	Sole		1,264,224		1,161,845
Sigma Aldrich	COM	826552101	5,600	115,000	SH	Sole		5,900		109,100
Smith Intl, Inc	COM	832110100	25,730	788,780	SH	Sole		276,890		529,290

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Specialty Laboratories	COM	84749r100	21,882	2,265,190	SH	Sole		1,331,248		933,942
Speechworks Intl.	COM	84764m101	15,002	5,396,525	SH	Sole		3,235,001		2,161,524
St. Jude Medical	COM	790849103	2,197	55,300	SH	Sole		2,400		52,900
Staples Inc.	COM	855030102	8,798	480,750	SH	Sole		147,400		333,350
State Street Corp.	COM	857477103	468	12,000	SH	Sole		12,000		
Stryker Corp.	COM	863667101	37,911	564,825	SH	Sole		248,165		329,860
Sun Microsystems	COM	866810104	51	16,355	SH	Sole		14,800		1,555
Sungard Data Systems	COM	867363103	9,789	415,500	SH	Sole		142,400		273,100
Swift Transportation	COM	870756103	6,453	322,375	SH	Sole		114,200		208,175
Sylvan Learning Systems Inc	COM	871399101	303	18,450	SH	Sole		18,450		
Symantec Corp.	COM	871503108	21,910	540,865	SH	Sole		258,395		296,570
Symyx Technologies Inc.	COM	87155s108	20,513	1,629,290	SH	Sole		827,275		802,015
Synopsys Inc.	COM	871607107	7,888	170,925	SH	Sole		51,400		119,525
Synthetech Inc.	COM	87162E100	1,575	1,529,200	SH	Sole		1,475,600		53,600
Sysco Corp	COM	871829107	8,174	274,375	SH	Sole		36,450		237,925
T. Rowe Price Group	COM	74144t108	7,567	277,400	SH	Sole		273,400		4,000
T. Rowe Price Group	COM	74144t108	41,119	1,507,305	SH	Sole		814,920		730,785
TJX Companies	COM	872540109	39,913	2,044,705	SH	Sole		987,120		1,115,385
Target Corp.	COM	87612e106	2,750	91,676	SH	Sole		13,300		78,376
Techne Corp	COM	878377100	48,349	1,692,430	SH	Sole		1,285,030		407,400
Texas Instruments	COM	882508104	8,238	548,815	SH	Sole		270,325		296,390
Tiffany & Co.	COM	886547108	36,663	1,533,385	SH	Sole		860,675		711,610
Tollgrade Communications	COM	889542106	24,007	2,046,600	SH	Sole		1,467,900		578,700
Transaction Systems Archit-A	COM	893416107	23,278	3,581,300	SH	Sole		2,389,500		1,191,800
Transaction Systems Archit-A	COM	893416107	455	70,000	SH	Sole		70,000		
Tripos Inc.	COM	896928108	11,720	1,598,950	SH	Sole		1,391,750		207,200
Verizon Communications	COM	92343v104	343	8,844	SH	Sole				8,844
Wal-Mart Stores	COM	931142103	37,283	738,125	SH	Sole		369,490		391,335
Waters Corporation	COM	941848103	3,425	157,260	SH	Sole		156,735		525
Wellpoint Health Networks Inc	COM	94973H108	2,021	28,400	SH	Sole				28,400
Wells Fargo	COM	949746101	31,338	668,605	SH	Sole		296,600		390,905
Whole Foods Market Inc.	COM	966837106	10,118	191,890	SH	Sole		94,640		97,250
Williams-Sonoma Inc.	COM	969904101	6,894	253,925	SH	Sole		96,900		157,025

Name of Issuer	Title of class	CUSIP	Value (x\$1000)	Shares/ Prn Amt	Sh/ Prn	Invstmt Dcretn	Other Managers	Voting Authority		
								Sole	Shared	None
XL Capital Ltd	COM	2283401	319	4,130	SH	Sole		4,130		
Xilinx Inc.	COM	983919101	11,784	572,045	SH	Sole		269,335		315,910
Zimmer Holdings Inc	COM	98956P102	37,718	908,434	SH	Sole		397,517		531,375
Fomento Economico Mex-ADR	ADR	344419106	237	6,500	SH	Sole		6,500		
KT Corporation - SP ADR	ADR	48268k101	244	11,300	SH	Sole		11,300		
Nokia Corp Sp-ADR	ADR	654902204	236	15,200	SH	Sole		15,200		
Partner Communications-ADR	ADR	70211m109	157	44,200	SH	Sole		44,200		
Petroleo Brasileiro SA Pfd -AD	ADR	71654v101	257	19,150	SH	Sole		19,150		
ST Assembly Test Service-ADR	ADR	85227g102	89	13,400	SH	Sole		13,400		
Satyam Computer Services - ADR	ADR	804098101	190	14,800	SH	Sole		14,800		
Teva Pharmaceuticals Inds - AD	ADR	881624209	463	12,000	SH	Sole		12,000		
Natl Australia Bank	COM	6624608	302	16,900	SH	Sole		16,900		
Westpac Banking Corp	COM	6076146	289	37,300	SH	Sole		37,300		
Patheon Inc.	COM	2731579	203	19,800	SH	Sole		19,800		
Swiss RE - Reg	COM	7189816	249	3,800	SH	Sole		3,800		
Swisscom AG -Reg	COM	5533976	364	1,255	SH	Sole		1,255		
Synthes-Stratec ORD	COM	4532673	373	609	SH	Sole		609		
Danske Bank AS	COM	4588825	342	20,700	SH	Sole		20,700		
ABN Amro Holding NV	COM	5250769	310	18,939	SH	Sole		18,939		
AXA	COM	7088429	332	24,700	SH	Sole		24,700		
Akzo Nobel NV	COM	5458314	302	9,530	SH	Sole		9,530		
Alstom	COM	5474978	208	41,788	SH	Sole		41,788		
Amplifon SPA	COM	7146297	277	15,600	SH	Sole		15,600		
Aventis SA	COM	4736817	337	6,200	SH	Sole		6,200		
DSM NV	COM	5773987	328	7,200	SH	Sole		7,200		
Dexia	COM	7147610	286	23,020	SH	Sole		23,020		
Endesa S.A.	COM	5271782	252	21,500	SH	Sole		21,500		
Euronext	COM	7153770	374	17,200	SH	Sole		17,200		
Fox Kids Europe NV	COM	5816127	337	71,300	SH	Sole		71,300		
Philips Electronics NV	COM	5986622	243	13,876	SH	Sole		13,876		
Portugal Telecom SA- Register	COM	5817186	418	60,766	SH	Sole		60,766		
Rhoen-Klinikum	COM	4717629	298	8,800	SH	Sole		8,800		
Telefonica SA	COM	5732524	175	19,600	SH	Sole		19,600		

Name of Issuer	Title of Class	CUSIP	Value (x\$1000)	Shares/ Prn Amt	Sh/ Prn	Invstmt Dscrt	Other Managers	Voting Authority		
								Sole	Shared	None
Tod's SPA	COM	4643735	237	7,400	SH	Sole		7,400		
Unicredito Italiano SPA	COM	4232445	357	89,300	SH	Sole		89,300		
Union Elec Fenosa	COM	4913223	360	27,300	SH	Sole		27,300		
Amvescap	COM	0128269	226	35,200	SH	Sole		35,200		
Easyjet PLC	COM	0164199	285	64,499	SH	Sole		64,499		
Man Group	COM	0294405	328	23,000	SH	Sole		23,000		
Powderject Pharmaceuticals	COM	0041838	283	42,600	SH	Sole		42,600		
Rolls Royce	COM	0747761	255	147,900	SH	Sole		147,900		
Royal Bank of Scotland	COM	0754783	348	14,533	SH	Sole		14,533		
SABMiller PLC	COM	0483548	234	32,900	SH	Sole		32,900		
Shire Pharmaceuticals	COM	0799803	291	45,400	SH	Sole		45,400		
United Business Media PLC	COM	3022421	197	42,238	SH	Sole		42,238		
Esprit Holdings Limited	COM	6321642	362	214,800	SH	Sole		214,800		
Daito Trust Construction Co. L	COM	6250508	389	17,600	SH	Sole		17,600		
Futaba Corporation	COM	6357733	276	13,900	SH	Sole		13,900		
Origin Toshu Co. Ltd.	COM	6097006	193	13,100	SH	Sole		13,100		
Walmart De Mexico - Ser V	COM	2135212	224	98,400	SH	Sole		98,400		
Tandberg ASA	COM	7283440	206	35,700	SH	Sole		35,700		
Clas Ohlson AB-B Sharers	COM	7227341	237	9,500	SH	Sole		9,500		
Nordea AB	COM	5380031	269	60,940	SH	Sole		60,940		
Informatics Holdings Ltd.	COM	6461292	199	300,500	SH	Sole		300,500		
Venture Corporation Limited	COM	6927374	322	40,200	SH	Sole		40,200		
Stock Performance Index Future		861991982	12,133	109,171	SH	Sole				109,171
BCM International Fund		66976m813	2,796	404,613	SH	Sole		301,662		102,951
BCM Small Company Fund		66976M409	2,161	103,018	SH	Sole		5,427		97,592
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