

BROWN CAPITAL MANAGEMENT

FORM 13F

31-Dec-03

Name of Issuer	Title of class	CUSIP	Value (x\$1000)	Shares/ Prn Amt	Sh/ Prn	Put/ Call	Invstmt Dcretn	Other Managers	Voting Authority		
									Sole	Shared	None
AAIPharma Inc	COM	00252w104	112,918	4,495,150	SH		Sole		2,516,145		1,979,005
ADC Telecommunications	COM	000886101	475	160,100	SH		Sole		160,000		100
AFLAC, Inc.	COM	001055102	3,064	84,692	SH		Sole		9,900		74,792
Acxiom Corporation	COM	005125109	53,172	2,863,350	SH		Sole		891,750		1,971,600
Acxiom Corporation	COM	005125109	2,757	148,466	SH		Sole		148,466		
Adobe Systems Inc.	COM	00724f101	18,131	461,360	SH		Sole		197,750		263,610
Advance Auto Parts	COM	00751y106	5,185	63,700	SH		Sole		600		63,100
Advent Software	COM	007974108	46,992	2,696,023	SH		Sole		1,379,673		1,316,350
Affymetrix Inc.	COM	00826T108	41,139	1,671,655	SH		Sole		581,355		1,090,300
Affymetrix Inc.	COM	00826t108	4,826	196,100	SH		Sole				196,100
Airgas Inc.	COM	009363102	31,528	1,467,765	SH		Sole		879,650		588,115
Albany Molecular Research	COM	012423109	58,172	3,872,972	SH		Sole		1,690,583		2,182,389
Altera Corporation	COM	021441100	43,742	1,926,965	SH		Sole		1,077,765		849,200
American Express	COM	025816109	30,323	628,715	SH		Sole		400,206		228,509
American Int'l. Group	COM	026874107	59,429	896,640	SH		Sole		511,145		385,495
American Italian Pasta	COM	027070101	41,608	993,022	SH		Sole		351,310		641,712
American Software A	COM	029683109	21,776	3,041,800	SH		Sole		1,995,900		1,045,900
Amgen, Inc.	COM	031162100	35,740	578,320	SH		Sole		305,570		272,750
Analog Devices	COM	032654105	46,133	1,010,570	SH		Sole		533,070		477,500
Ansys Inc.	COM	03662q105	42,308	1,065,685	SH		Sole		525,135		540,550
Applera Corp-Applied Biosyste	COM	038020103	6,999	337,965	SH		Sole		228,635		109,330
Applied Materials Inc.	COM	038222105	21,044	937,367	SH		Sole		553,565		383,802

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Autodesk Inc	COM	052769106	2,915	118,600	SH		Sole				118,600
Avaya	COM	053499109	1,703	131,600	SH		Sole				131,600
Avnet Inc.	COM	053807103	11,058	510,540	SH		Sole		353,375		157,165
BMC Software	COM	055921100	11,325	607,224	SH		Sole				607,224
BMC Software	COM	055921100	2,616	140,277	SH		Sole		140,277		
BP PLC Sponsored	COM	055622104	854	17,313	SH		Sole				17,313
Best Buy Co.Inc.	COM	086516101	10,902	208,685	SH		Sole		79,450		129,235
Biomet	COM	090613100	37,940	1,042,020	SH		Sole		622,490		419,530
Bioreliance Corp.	COM	090951104	72,245	1,510,780	SH		Sole		992,180		518,600
Bisys Group	COM	055472104	30,654	2,060,090	SH		Sole		1,191,490		868,600
Bisys Group	COM	055472104	3,072	206,445	SH		Sole		97,000		109,445
Block, HR	COM	093671105	2,431	43,900	SH		Sole		1,100		42,800
Boston Scientific Corp.	COM	101137107	20,051	545,460	SH		Sole		249,100		296,360
Bruker Biosciences Inc.	COM	116794108	8,555	1,880,150	SH		Sole		781,250		1,098,900
CVS Corp.	COM	126650100	5,566	154,100	SH		Sole		20,500		133,600
Cardinal Health, Inc.	COM	14149Y108	2,587	42,301	SH		Sole		8,499		33,802
Career Education Corp.	COM	141665109	3,041	75,900	SH		Sole		1,000		74,900
Caremark RX Inc.	COM	141705103	12,574	496,410	SH		Sole		253,000		243,410
Carnival Corp.	COM	143658300	57,979	1,459,320	SH		Sole		954,200		505,120
Catalina Marketing	COM	148867104	35,622	1,766,975	SH		Sole		611,175		1,155,800
Catalina Marketing	COM	148867104	2,662	132,030	SH		Sole		132,030		
Celestica Inc.	COM	15101q108	14,354	952,510	SH		Sole		576,220		376,290
CenturyTel Inc.	COM	156700106	4,604	141,155	SH		Sole		49,820		91,335
Ceridian Corp.	COM	156779100	4,996	238,600	SH		Sole		164,925		73,675
Cerner	COM	156782104	22,048	582,505	SH		Sole		354,705		227,800
Checkfree Corp.	COM	162813109	7,917	286,325	SH		Sole		137,875		148,450
Cheesecake Factory	COM	163072101	66,304	1,505,886	SH		Sole		775,557		730,329
Cheesecake Factory	COM	163072101	6,525	148,202	SH		Sole		76,425		71,777
Chico's Fas Inc.	COM	168615102	15,591	421,950	SH		Sole		192,925		229,025
Chiron Corp.	COM	170040109	31,386	550,730	SH		Sole		372,500		178,230

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									Sole	Shared	None
Christopher and Banks Corp.	COM	171046105	4,040	206,870	SH		Sole		102,125		104,745
Chubb	COM	171232101	8,810	129,375	SH		Sole		65,800		63,575
Church & Dwight Co. Inc.	COM	171340102	5,584	141,000	SH		Sole		7,800		133,200
Cintas Corp.	COM	172908105	4,033	80,450	SH		Sole		79,550		900
Cisco Systems	COM	17275r102	98,325	4,047,967	SH		Sole		2,200,290		1,847,677
Citigroup, Inc.	COM	172967101	57,346	1,181,412	SH		Sole		826,863		354,549
Coach Inc.	COM	189754104	12,636	334,740	SH		Sole		227,950		106,790
Cognex Corp.	COM	192422103	56,384	1,996,604	SH		Sole		991,504		1,005,100
Cognex Corp.	COM	192422103	8,045	284,895	SH		Sole		68,025		216,870
Coherent Inc.	COM	192479103	2,163	90,900	SH		Sole				90,900
Commerce Bancorp Inc/NJ	COM	200519106	1,737	32,970	SH		Sole				32,970
Computer Associates Int'l.	COM	204912109	1,815	66,389	SH		Sole		66,389		
Compuware Corp.	COM	205638109	411	68,000	SH		Sole		68,000		
Concord Communications Inc.	COM	206186108	58,346	2,921,700	SH		Sole		1,429,900		1,491,800
Concur Technologies Inc.	COM	206708109	13,662	1,411,400	SH		Sole		617,770		793,630
Costco Wholesale	COM	22160k105	18,557	499,100	SH		Sole		348,600		150,500
Covance Inc	COM	222816100	9,035	337,130	SH		Sole		289,500		47,630
Coventry Health Care Inc.	COM	222862104	4,566	70,800	SH		Sole				70,800
Cuno Inc.	COM	126583103	55,474	1,231,930	SH		Sole		625,390		606,540
Cymer Inc	COM	232572107	4,981	107,845	SH		Sole		6,300		101,545
D&B Corp.	COM	26483e100	2,241	44,200	SH		Sole				44,200
DST Systems Inc.	COM	233326107	1,908	45,700	SH		Sole				45,700
Danaher Corp.	COM	235851102	21,698	236,490	SH		Sole		142,125		94,365
Datastream Systems, Inc.	COM	238124101	27,570	3,512,050	SH		Sole		2,156,900		1,355,150
Dell Inc.	COM	24702r101	26,813	789,534	SH		Sole		390,900		398,634
Dendrite Intl Inc.	COM	248239105	61,721	3,938,815	SH		Sole		2,001,255		1,937,560
Diagnostic Products	COM	252450101	80,144	1,745,672	SH		Sole		967,572		778,100
Dick's Sporting Goods Inc.	COM	253393102	7,676	157,740	SH		Sole		106,700		51,040
Dionex Corp.	COM	254546104	66,797	1,451,480	SH		Sole		744,350		707,130
Disney, Walt	COM	254687106	22,658	971,199	SH		Sole		652,015		319,184

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Dollar General Corp.	COM	256669102	2,460	117,200	SH		Sole		117,200		
Dollar Tree Stores	COM	256747106	6,352	211,300	SH		Sole		145,450		65,850
EGL Inc	COM	268484102	1,287	73,300	SH		Sole				73,300
EMC Corporation	COM	268648102	16,955	1,312,276	SH		Sole		788,400		523,876
Ebay Inc.	COM	278642103	24,142	373,780	SH		Sole		223,230		150,550
Equifax Inc.	COM	294429105	14,809	604,455	SH		Sole		463,305		141,150
Express Scripts Inc. Cl-A	COM	302182100	228	3,435	SH		Sole		950		2,485
Exxon Mobil Corp	COM	30231g102	542	13,220	SH		Sole		112		13,108
FEI Company	COM	302411109	29,442	1,308,525	SH		Sole		580,325		728,200
Fair Isaac Corp.	COM	303250104	66,902	1,360,911	SH		Sole		726,686		634,225
Fair Isaac Corp.	COM	303250104	3,259	66,300	SH		Sole		6,900		59,400
Fastenal Co.	COM	311900104	44,966	900,394	SH		Sole		616,642		283,752
Federal National Mtg.	COM	313586109	4,961	66,100	SH		Sole		700		65,400
FiServ Inc.	COM	337738108	38,346	970,541	SH		Sole		772,864		197,677
Fifth Third Bancorp	COM	316773100	19,592	331,505	SH		Sole		228,200		103,305
First Data Corporation	COM	319963104	33,120	806,025	SH		Sole		514,640		291,385
First Tennessee Natl Corp.	COM	337162101	18,371	416,580	SH		Sole		226,845		189,735
Flextronics International Ltd.	COM	y2573f102	219	14,735	SH		Sole		13,400		1,335
Flir Systems Inc.	COM	302445101	23,521	644,400	SH		Sole		288,300		356,100
Forest Laboratories Inc.	COM	345838106	23,531	380,765	SH		Sole		228,660		152,105
Fossil Inc.	COM	349882100	5,266	188,005	SH		Sole		127,525		60,480
Franklin Resources Inc.	COM	354613101	2,462	47,300	SH		Sole				47,300
Fred's Inc.	COM	356108100	8,891	286,977	SH		Sole		190,525		96,452
G & K Services CL A	COM	361268105	3,205	87,200	SH		Sole		45,300		41,900
Gap Inc.	COM	364760108	305	13,130	SH		Sole		10,500		2,630
Gene Logic Inc.	COM	368689105	20,279	3,907,340	SH		Sole		1,513,840		2,393,500
General Growth Properties Inc.	COM	370021107	1,072	38,640	SH		Sole				38,640
Gentex Corp.	COM	371901109	2,265	51,300	SH		Sole		5,000		46,300
Genzyme Corp.	COM	372917104	2,580	52,300	SH		Sole				52,300
Gilead Sciences Inc.	COM	375558103	4,901	84,300	SH		Sole		900		83,400

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									Sole	Shared	None
Goldman Sachs Group	COM	38141g104	32,418	328,355	SH		Sole		237,950		90,405
Grainger, W. W.	COM	384802104	6,159	129,970	SH		Sole		73,850		56,120
Grant Prideco Inc.	COM	38821g101	2,428	186,500	SH		Sole		4,700		181,800
Green Mountain Coffee Roaster	COM	393122106	26,531	1,152,516	SH		Sole		569,166		583,350
Grey Wolf, Inc.	COM	397888108	3,197	854,700	SH		Sole				854,700
Guidant Corp.	COM	401698105	313	5,200	SH		Sole		5,200		
Gymboree Corp.	COM	403777105	2,552	148,100	SH		Sole				148,100
HCA Inc.	COM	404119109	31,030	722,310	SH		Sole		486,620		235,690
Harley-Davidson, Inc.	COM	412822108	26,130	549,755	SH		Sole		362,085		187,670
Health Management Associates	COM	421933102	70,332	2,930,504	SH		Sole		1,777,375		1,153,129
Henry Schein Inc.	COM	806407102	12,002	177,595	SH		Sole		85,975		91,620
Home Depot, Inc.	COM	437076102	54,948	1,548,254	SH		Sole		776,255		771,999
Human Genome Sciences	COM	444903108	24,569	1,854,275	SH		Sole		543,625		1,310,650
Hyperion Solutions	COM	44914m104	3,620	120,100	SH		Sole				120,100
ITT Educational Services Inc.	COM	45068b109	4,678	99,600	SH		Sole		12,800		86,800
Illinois Tool Works	COM	452308109	37,554	447,550	SH		Sole		372,325		75,225
Incyte Corp.	COM	45337C102	16,151	2,361,325	SH		Sole		914,425		1,446,900
InfoUSA Inc.	COM	456818301	14,897	2,007,700	SH		Sole		1,598,400		409,300
Integrated Circuit Systems	COM	45811k208	7,339	257,615	SH		Sole		175,125		82,490
Intel Corp.	COM	458140100	66,299	2,058,968	SH		Sole		1,240,850		818,118
International Business Machine	COM	459200101	56,225	606,653	SH		Sole		384,925		221,728
Intuit, Inc.	COM	461202103	32,230	609,150	SH		Sole		413,780		195,370
Investors Financial Services C	COM	461915100	9,835	256,065	SH		Sole		172,600		83,465
Invitrogen Corp.	COM	46185r100	1,610	23,000	SH		Sole		23,000		
Jabil Circuit Inc.	COM	466313103	40,056	1,415,405	SH		Sole		902,555		512,850
Johnson & Johnson	COM	478160104	17,425	337,311	SH		Sole		220,241		117,070
Kendle International Inc.	COM	488801107	9,305	1,467,600	SH		Sole		1,014,600		453,000
Key Energy Services	COM	492914106	2,109	204,600	SH		Sole		3,500		201,100
King Pharmaceuticals	COM	495582108	25,493	1,670,550	SH		Sole		859,336		811,214
King Pharmaceuticals	COM	495582108	18,940	1,241,135	SH		Sole		817,420		423,715

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Kohl's Corp.	COM	500255104	23,980	533,605	SH		Sole		316,485		217,120
Krispy Kreme Doughnuts Inc.	COM	501014104	1,548	42,300	SH		Sole				42,300
La-Z-Boy Inc.	COM	505336107	8,343	397,655	SH		Sole		166,775		230,880
Lam Research Corp.	COM	512807108	16,414	508,185	SH		Sole		229,925		278,260
Legg Mason Inc.	COM	524901105	51,462	666,780	SH		Sole		394,490		272,290
Lilly Eli & Co Com	COM	532457108	24,171	343,685	SH		Sole		215,960		127,725
Lockheed Martin Corp.	COM	539830109	31,059	604,265	SH		Sole		403,185		201,080
Lowe's Companies	COM	548661107	61,095	1,103,005	SH		Sole		616,260		486,745
Lucent Technologies Inc.	COM	549463107	45	15,995	SH		Sole				15,995
MBNA Corp.	COM	55262L100	1,067	42,953	SH		Sole				42,953
MEMC Electronic Materials	COM	552715104	501	52,100	SH		Sole				52,100
Macromedia	COM	556100105	3,065	171,800	SH		Sole				171,800
Macrovision Corp.	COM	555904101	24,066	1,065,350	SH		Sole		452,950		612,400
Manhattan Associates, Inc.	COM	562750109	67,771	2,451,900	SH		Sole		1,180,500		1,271,400
Manpower	COM	56418H100	9,423	200,150	SH		Sole		23,450		176,700
Manugistics Group Inc.	COM	565011103	68,768	11,002,922	SH		Sole		5,980,857		5,022,065
MedImmune Inc.	COM	584699102	12,141	478,000	SH		Sole		168,150		309,850
Medialink Worldwide	COM	58445p105	4,438	1,386,316	SH		Sole		888,274		498,042
Medicis Pharmaceutical Cl A	COM	584690309	45,151	633,250	SH		Sole		339,800		293,450
Medtronic	COM	585055106	6,831	140,525	SH		Sole		137,000		3,525
Merrill Lynch & Co.	COM	590188108	46,307	789,545	SH		Sole		594,075		195,470
Microsoft Corporation	COM	594918104	83,124	3,018,315	SH		Sole		1,694,700		1,323,615
Mid Atlantic Medical Svcs.	COM	59523c107	2,709	41,800	SH		Sole				41,800
Molecular Devices Corp.	COM	60851c107	40,186	2,116,150	SH		Sole		823,800		1,292,350
Molex Inc.	COM	608554101	6,477	185,650	SH		Sole		68,925		116,725
Nam Tai Electronics Inc.	COM	2621904	225	8,030	SH		Sole		8,030		
Netscout Systems Inc.	COM	64115t104	35,473	4,667,519	SH		Sole		2,461,675		2,205,844
Network Appliance, Inc.	COM	64120l104	10,814	526,765	SH		Sole		209,800		316,965
Network Associates Inc.	COM	640938106	1,288	85,639	SH		Sole		85,639		
Newell Rubbermaid Inc.	COM	651229106	1,582	69,497	SH		Sole		69,497		

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Nextel Communications Inc. CI	COM	65332v103	2,755	98,170	SH		Sole		19,700		78,470
Nextel Partners Inc. CI A	COM	65333f107	17,822	1,325,055	SH		Sole		628,600		696,455
Novellus Systems Inc.	COM	670008101	11,133	264,768	SH		Sole		165,978		98,790
Omnicare Inc.	COM	681904108	2,383	59,000	SH		Sole				59,000
PDI Inc.	COM	69329v100	55,673	2,076,575	SH		Sole		930,275		1,146,300
Panera Bread Co. CI A	COM	69840w108	70,826	1,791,700	SH		Sole		1,048,300		743,400
Panera Bread Co. CI A	COM	69840w108	8,815	222,995	SH		Sole		130,925		92,070
Parametric Technology Corp.	COM	699173100	276	70,000	SH		Sole		70,000		
Patterson Dental Company	COM	703412106	1,938	30,200	SH		Sole				30,200
Paychex, Inc	COM	704326107	5,091	136,851	SH		Sole		136,851		
Paychex, Inc.	COM	704326107	6,506	174,881	SH		Sole		173,869		1,012
Pepsi Bottling Group Inc.	COM	713409100	19,796	818,700	SH		Sole		527,575		291,125
Performance Food Group Co.	COM	713755106	10,297	284,690	SH		Sole		143,250		141,440
Petsmart Inc.	COM	716768106	14,260	599,175	SH		Sole		248,225		350,950
Pfizer Inc.	COM	717081103	87,608	2,479,719	SH		Sole		1,393,465		1,086,254
Pharmaceutical Product Devel.	COM	717124101	2,225	82,500	SH		Sole		25,800		56,700
Pharmacoepia Inc.	COM	71713B104	49,137	3,457,942	SH		Sole		1,804,351		1,653,591
Pioneer Natural Resources Co.	COM	723787107	15,774	494,020	SH		Sole		329,975		164,045
Progress Software Corp.	COM	743312100	2,821	137,900	SH		Sole		1,100		136,800
Providian Financial Corp.	COM	74406A102	3,345	287,400	SH		Sole				287,400
QRS Corp.	COM	74726x105	21,998	2,709,112	SH		Sole		1,294,376		1,414,736
Quest Diagnostics	COM	748341100	31,933	436,785	SH		Sole		264,355		172,430
Radisys Corp.	COM	750459109	43,189	2,561,650	SH		Sole		1,079,225		1,482,425
Reebok	COM	758110100	425	10,800	SH		Sole		10,800		
Remec Inc.	COM	759543101	1,266	150,500	SH		Sole				150,500
Resmed Inc.	COM	761152107	2,318	55,800	SH		Sole				55,800
Robert Half Intl Inc.	COM	770323103	4,904	210,100	SH		Sole		210,100		
Ross Stores Inc.	COM	778296103	1,670	63,200	SH		Sole				63,200
Rouse Company	COM	779273101	506	10,769	SH		Sole				10,769
Royal Bank of Canada	COM	2756196	324	6,800	SH		Sole		6,800		

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									Sole	Shared	None
Royal Caribbean Cruises LTD	COM	v7780t103	26,541	762,885	SH		Sole		476,250		286,635
Royal Dutch	COM	780257804	251	4,800	SH		Sole				4,800
SBC Communications	COM	78387G103	466	17,859	SH		Sole				17,859
SLM Corp.	COM	78442p106	25,311	671,725	SH		Sole		488,975		182,750
SPSS Inc.	COM	78462K102	43,076	2,409,175	SH		Sole		1,118,025		1,291,150
SPX Corp.	COM	784635104	3,176	54,000	SH		Sole		6,200		47,800
Safeco Corp.	COM	786429100	1,958	50,300	SH		Sole		9,500		40,800
Sanmina SCI Corp.	COM	800907107	2,296	182,100	SH		Sole				182,100
Scansoft	COM	80603p107	25,190	4,734,936	SH		Sole		2,196,521		2,538,415
Schlumberger, Ltd.	COM	806857108	246	4,500	SH		Sole		3,800		700
Scholastics Corp.	COM	807066105	1,117	32,800	SH		Sole		32,800		
Schwab (Charles) Corp.	COM	808513105	19,672	1,661,499	SH		Sole		1,163,874		497,625
Sigma Aldrich	COM	826552101	3,970	69,435	SH		Sole		44,400		25,035
Smith Intl, Inc.	COM	832110100	11,244	270,805	SH		Sole		114,235		156,570
Specialty Laboratories	COM	84749r100	47,374	2,821,540	SH		Sole		1,042,792		1,778,748
St. Jude Medical	COM	790849103	15,883	258,885	SH		Sole		110,225		148,660
Staples Inc.	COM	855030102	41,755	1,529,500	SH		Sole		777,780		751,720
Starbucks Corp.	COM	855244109	5,091	154,000	SH		Sole		1,700		152,300
Stryker Corp.	COM	863667101	22,359	263,020	SH		Sole		164,570		98,450
Sungard Data Systems	COM	867363103	16,352	590,115	SH		Sole		280,525		309,590
Swift Transportation	COM	870756103	9,385	446,475	SH		Sole		173,400		273,075
Symantec Corp.	COM	871503108	5,042	145,500	SH		Sole		1,500		144,000
Symyx Technologies Inc.	COM	87155s108	43,564	2,119,902	SH		Sole		880,590		1,239,312
Synopsys Inc.	COM	871607107	10,818	320,445	SH		Sole		190,175		130,270
Sysco Corp.	COM	871829107	23,893	641,760	SH		Sole		388,075		253,685
T. Rowe Price Group	COM	74144t108	13,152	277,400	SH		Sole		207,400		70,000
T. Rowe Price Group	COM	74144t108	35,881	756,830	SH		Sole		481,620		275,210
TJX Companies	COM	872540109	42,484	1,926,700	SH		Sole		1,143,895		782,805
Target Corp.	COM	87612e106	307	8,000	SH		Sole		8,000		
Techne Corp.	COM	878377100	65,062	1,722,130	SH		Sole		846,180		875,950

Name of Issuer	Title of class	CUSIP	Value (x\$1000)	Shares/ Prn Amt	Sh/ Prn	Put/ Call	Invstmt Dcretn	Other Managers	Voting Authority		
									Sole	Shared	None
Tektronix Inc.	COM	879131100	3,252	102,900	SH		Sole				102,900
Texas Instruments	COM	882508104	40,582	1,381,275	SH		Sole		812,420		568,855
Tiffany & Co.	COM	886547108	28,928	640,005	SH		Sole		430,450		209,555
Timberland Co. Cl A	COM	887100105	3,754	72,100	SH		Sole				72,100
Tollgrade Communications	COM	889542106	37,752	2,153,550	SH		Sole		1,057,650		1,095,900
Transaction Systems Archit-A	COM	893416107	87,167	3,851,850	SH		Sole		1,406,250		2,445,600
Transaction Systems Archit-A	COM	893416107	1,584	70,000	SH		Sole		70,000		
Trimble Navigation Ltd	COM	896239100	2,327	62,500	SH		Sole		1,900		60,600
Tripos Inc.	COM	896928108	10,625	1,588,200	SH		Sole		1,109,500		478,700
Ventana Medical Systems	COM	92276h106	4,929	125,100	SH		Sole		52,900		72,200
Verizon Communications	COM	92343v104	261	7,441	SH		Sole				7,441
Viacom Inc. Class B	COM	925524308	45,048	1,015,045	SH		Sole		688,000		327,045
Wachovia Corp. 2nd	COM	929903102	2,730	58,600	SH		Sole				58,600
Wal-Mart Stores	COM	931142103	37,994	716,200	SH		Sole		422,390		293,810
Waters Corporation	COM	941848103	4,474	134,910	SH		Sole		134,135		775
Wells Fargo	COM	949746101	34,494	585,743	SH		Sole		381,600		204,143
Williams-Sonoma Inc.	COM	969904101	11,120	319,815	SH		Sole		144,900		174,915
Willis Group Holdings LTD	COM	g96655108	7,888	231,520	SH		Sole		102,150		129,370
Wright Medical Group Inc.	COM	98235t107	2,134	70,100	SH		Sole				70,100
Xilinx Inc.	COM	983919101	44,610	1,151,515	SH		Sole		605,360		546,155
Zimmer Holdings Inc	COM	98956P102	25,575	363,276	SH		Sole		234,088		129,188
Grupo Aeroportuario del Surest		2639361	236	13,390	SH		Sole		13,390		
Partner Communications-ADR		2501738	221	28,200	SH		Sole		28,200		
Teva Pharmaceuticals Inds - AD		2883878	437	7,700	SH		Sole		7,700		
National Australia Bank	COM	6624608	241	10,700	SH		Sole		10,700		
Westpac Banking Corp	COM	6076146	299	24,800	SH		Sole		24,800		
Patheon Inc.	COM	2731579	190	21,100	SH		Sole		21,100		
Nobel Biocare Holding AG	COM	7385722	405	4,000	SH		Sole		4,000		
Swiss RE - Reg	COM	7189816	267	3,960	SH		Sole		3,960		
Synthes-Stratec ORD	COM	4532673	494	499	SH		Sole		499		

Name of Issuer	Title of class	CUSIP	Value (x\$1000)	Shares/ Prn Amt	Sh/ Prn	Put/ Call	Invstmt Dscretn	Other Managers	Voting Authority		
									Sole	Shared	None
Danske Bank AS	COM	4588825	321	13,700	SH		Sole		13,700		
ABN Amro Holding NV	COM	5250769	258	11,038	SH		Sole		11,038		
Akzo Nobel NV	COM	5458314	221	5,730	SH		Sole		5,730		
Amplifon	COM	7146297	287	10,100	SH		Sole		10,100		
Aventis SA	COM	4736817	321	4,850	SH		Sole		4,850		
Axa	COM	7088429	244	11,400	SH		Sole		11,400		
DSM NV	COM	5773987	236	4,800	SH		Sole		4,800		
Dexia	COM	7147610	295	17,120	SH		Sole		17,120		
Endesa S.A.	COM	5271782	260	13,500	SH		Sole		13,500		
Euronext	COM	7153770	289	11,400	SH		Sole		11,400		
Fox Kids Europe NV	COM	5816127	205	26,900	SH		Sole		26,900		
Hermes Intl.	COM	5253973	237	1,225	SH		Sole		1,225		
Philips Electronics NV	COM	5986622	250	8,576	SH		Sole		8,576		
Portugal Telecom SA- Register	COM	5817186	162	16,106	SH		Sole		16,106		
Rhoen-Klinikum	COM	4717629	330	5,900	SH		Sole		5,900		
Schering AG	COM	4845757	297	5,860	SH		Sole		5,860		
Telefonica S.A.	COM	5732524	151	10,292	SH		Sole		10,292		
Tod's	COM	4643735	209	4,800	SH		Sole		4,800		
Unicredito Italiano	COM	4232445	371	68,800	SH		Sole		68,800		
Union Fenosa SA	COM	4913223	192	10,200	SH		Sole		10,200		
Man Group	COM	0294405	424	16,200	SH		Sole		16,200		
Royal Bank of Scotland Group	COM	0754783	278	9,433	SH		Sole		9,433		
SABMiller PLC	COM	0483548	220	21,200	SH		Sole		21,200		
Shire Pharmaceuticals Group	COM	0799803	345	35,500	SH		Sole		35,500		
United Business Media PLC	COM	3022421	262	29,838	SH		Sole		29,838		
easyJet PLC	COM	0164199	257	48,999	SH		Sole		48,999		
Esprit Holdings Limited	COM	6321642	412	123,700	SH		Sole		123,700		
Travelsky Technology LTD	COM	6321954	118	110,000	SH		Sole		110,000		
Daito Trust Construction Co. L	COM	6250508	344	11,600	SH		Sole		11,600		
Walmart De Mexico - Ser V	COM	2135212	229	80,300	SH		Sole		80,300		

Name of Issuer	Title of class	CUSIP	Value (x\$1000)	Shares/ Prn Amt	Sh/ Prn	Put/ Call	Invstmt Dscretn	Other Managers	Voting Authority		
									Sole	Shared	None
Tandberg ASA	COM	7283440	234	31,800	SH		Sole		31,800		
Clas Ohlson AB-B Shares	COM	7227341	210	8,000	SH		Sole		8,000		
Nordea AB	COM	5380031	266	35,400	SH		Sole		35,400		
Swedish Match AB	COM	5048566	245	24,000	SH		Sole		24,000		
Singapore Airlines	COM	6811734	220	33,300	SH		Sole		33,300		
Venture Corporation Limited	COM	6927374	281	23,900	SH		Sole		23,900		
BCM International Fund		66976m813	3,902	405,172	SH		Sole		301,662		103,510
BCM Small Company Fund		66976M409	3,078	103,528	SH		Sole		5,461		98,067

REPORT SUMMARY	300 DATA RECORDS	5,269,264	0 OTHER MANAGERS ON WHOSE BEHALF REPORT IS FI
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