

<b>BROWN CAPITAL MANAGEMENT</b>										
<b>FORM 13F</b>										
<b>31-Mar-04</b>										
			Value	Shares/	Sh/	Invstmt	Other	Voting Authority		
Name of Issuer	Title of class	CUSIP	(x\$1000)	Prn Amt	Prn	Dscretn	Managers	Sole	Shared	None
AAIPharma Inc	COM	00252w104	29,066	4,383,950	SH	Sole		2,403,445		1,980,505
AFLAC, Inc.	COM	001055102	3,327	82,892	SH	Sole		11,000		71,892
Acxiom Corporation	COM	005125109	61,941	2,820,650	SH	Sole		849,050		1,971,600
Acxiom Corporation	COM	005125109	5,564	253,366	SH	Sole		148,466		104,900
Adobe Systems Inc.	COM	00724f101	16,442	416,995	SH	Sole		199,350		217,645
Advance Auto Parts	COM	00751y106	5,869	144,300	SH	Sole		1,600		142,700
Advent Software	COM	007974108	55,351	2,959,973	SH	Sole		1,499,123		1,460,850
Affymetrix Inc.	COM	00826T108	59,031	1,749,055	SH	Sole		612,055		1,137,000
Affymetrix Inc.	COM	00826t108	10,671	316,175	SH	Sole		137,010		179,165
Airgas Inc.	COM	009363102	34,408	1,615,405	SH	Sole		951,470		663,935
Albany Molecular Research	COM	012423109	66,855	4,207,372	SH	Sole		1,740,383		2,466,989
Altera Corporation	COM	021441100	39,394	1,926,360	SH	Sole		1,067,450		858,910
American Express	COM	025816109	32,424	625,347	SH	Sole		399,103		226,244
American Int'l. Group	COM	026874107	62,926	881,935	SH	Sole		499,180		382,755
American Italian Pasta	COM	027070101	47,508	1,189,772	SH	Sole		401,560		788,212
American Software A	COM	029683109	19,823	2,958,700	SH	Sole		1,912,800		1,045,900
Amgen, Inc.	COM	031162100	33,525	576,320	SH	Sole		305,270		271,050
Analog Devices	COM	032654105	42,415	883,460	SH	Sole		479,390		404,070
Ansys Inc.	COM	03662q105	41,728	1,050,035	SH	Sole		509,485		540,550
Apollo Group INC-CL A	COM	037604105	27,038	313,995	SH	Sole		188,020		125,975
Applera Corp-Applied Biosystem	COM	038020103	6,742	340,865	SH	Sole		231,650		109,215
Applied Materials Inc.	COM	038222105	19,900	930,790	SH	Sole		552,235		378,555
Avnet Inc.	COM	053807103	14,739	601,840	SH	Sole		356,775		245,065
BMC Software	COM	055921100	11,959	611,724	SH	Sole				611,724
BMC Software	COM	055921100	2,742	140,277	SH	Sole		140,277		
BP PLC Sponsored	COM	055622104	830	16,213	SH	Sole				16,213
Best Buy Co.Inc.	COM	086516101	6,322	122,235	SH	Sole		35,250		86,985

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Biogen Idec Inc.	COM	09062x103	3,335	59,990	SH	Sole		170		59,820
Biomet	COM	090613100	36,911	962,225	SH	Sole		660,650		301,575
Bisys Group	COM	055472104	33,431	1,994,690	SH	Sole		1,126,090		868,600
Bisys Group	COM	055472104	6,160	367,545	SH	Sole		258,100		109,445
Block, HR	COM	093671105	2,551	50,000	SH	Sole		1,500		48,500
Borgwarner Inc.	COM	099724106	1,747	20,600	SH	Sole				20,600
Boston Scientific Corp.	COM	101137107	27,217	642,215	SH	Sole		327,100		315,115
Bruker Biosciences Inc.	COM	116794108	12,995	2,593,750	SH	Sole		1,139,947		1,453,803
CSK Auto Corp.	COM	125965103	3,394	187,400	SH	Sole				187,400
CVS Corp.	COM	126650100	5,097	144,400	SH	Sole		21,600		122,800
Cardinal Health, Inc.	COM	14149Y108	2,712	39,362	SH	Sole		9,297		30,065
Career Education Corp.	COM	141665109	35,188	621,261	SH	Sole		334,235		287,026
Caremark RX Inc.	COM	141705103	16,997	511,175	SH	Sole		254,900		256,275
Carnival Corp.	COM	143658300	64,958	1,446,415	SH	Sole		949,700		496,715
Catalina Marketing	COM	148867104	33,899	1,748,275	SH	Sole		592,475		1,155,800
Catalina Marketing	COM	148867104	2,560	132,030	SH	Sole		132,030		
Celestica Inc.	COM	15101q108	15,370	937,190	SH	Sole		573,480		363,710
Cephalon Inc.	COM	156708109	2,547	44,450	SH	Sole		29,600		14,850
Ceridian Corp.	COM	156779100	4,721	239,500	SH	Sole		165,825		73,675
Cerner	COM	156782104	25,872	572,505	SH	Sole		344,705		227,800
Checkfree Corp.	COM	162813109	11,116	377,325	SH	Sole		168,475		208,850
Cheesecake Factory	COM	163072101	66,365	1,438,661	SH	Sole		708,332		730,329
Cheesecake Factory	COM	163072101	9,807	212,602	SH	Sole		76,425		136,177
Chico's Fas Inc.	COM	168615102	20,933	451,150	SH	Sole		222,125		229,025
Chiron Corp.	COM	170040109	25,223	573,110	SH	Sole		396,600		176,510
Christopher and Banks Corp.	COM	171046105	4,304	203,865	SH	Sole		100,025		103,840
Chubb	COM	171232101	8,906	128,075	SH	Sole		65,325		62,750
Church & Dwight Co. Inc.	COM	171340102	4,890	112,900	SH	Sole		13,200		99,700
Cintas Corp.	COM	172908105	3,499	80,450	SH	Sole		79,550		900
Cisco Systems	COM	17275r102	88,114	3,746,356	SH	Sole		2,181,820		1,564,536
Citigroup, Inc.	COM	172967101	60,482	1,169,858	SH	Sole		820,448		349,410
Coach Inc.	COM	189754104	7,455	181,870	SH	Sole		131,745		50,125
<b>Cognex Corp.</b>	<b>COM</b>	<b>192422103</b>	<b>68,884</b>	<b>2,071,704</b>	<b>SH</b>	<b>Sole</b>		<b>1,017,904</b>		<b>1,053,800</b>
<b>Cognex Corp.</b>	<b>COM</b>	<b>192422103</b>	<b>8,714</b>	<b>262,075</b>	<b>SH</b>	<b>Sole</b>		<b>146,500</b>		<b>115,575</b>
Coherent Inc.	COM	192479103	2,592	98,600	SH	Sole				98,600

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Compuware Corp.	COM	205638109	507	68,000	SH	Sole		68,000		
Concord Communications Inc.	COM	206186108	41,516	2,881,050	SH	Sole		1,389,250		1,491,800
Concur Technologies Inc.	COM	206708109	17,344	1,548,555	SH	Sole		667,255		881,300
Costco Wholesale	COM	22160k105	34,083	907,430	SH	Sole		547,490		359,940
Covance Inc	COM	222816100	11,152	323,815	SH	Sole		256,725		67,090
Coventry Health Care Inc.	COM	222862104	13,436	317,400	SH	Sole		156,550		160,850
Cuno Inc.	COM	126583103	54,459	1,213,430	SH	Sole		606,890		606,540
Cymer Inc	COM	232572107	1,382	35,800	SH	Sole		11,600		24,200
D&B Corp.	COM	26483e100	2,680	50,100	SH	Sole				50,100
Danaher Corp.	COM	235851102	24,624	263,720	SH	Sole		139,655		124,065
Datastream Systems, Inc.	COM	238124101	24,673	3,446,000	SH	Sole		2,090,850		1,355,150
Dell Inc.	COM	24702r101	26,400	785,240	SH	Sole		389,845		395,395
Dendrite Intl Inc.	COM	248239105	61,815	3,863,415	SH	Sole		1,925,855		1,937,560
Diagnostic Products	COM	252450101	73,708	1,702,272	SH	Sole		924,172		778,100
Dick's Sporting Goods Inc.	COM	253393102	10,840	186,440	SH	Sole		135,300		51,140
Digital Theater System Inc.	COM	25389G102	902	35,200	SH	Sole		19,000		16,200
Dionex Corp.	COM	254546104	74,629	1,413,430	SH	Sole		706,300		707,130
Disney, Walt	COM	254687106	297	11,889	SH	Sole		3,875		8,014
Dollar General Corp.	COM	256669102	2,250	117,200	SH	Sole		117,200		
Dollar Tree Stores	COM	256747106	10,978	355,375	SH	Sole		181,025		174,350
EMC Corporation	COM	268648102	16,666	1,224,536	SH	Sole		783,500		441,036
Ebay Inc.	COM	278642103	25,813	372,325	SH	Sole		223,025		149,300
Electronic Arts	COM	285512109	35,156	651,525	SH	Sole		359,235		292,290
Equifax Inc.	COM	294429105	1,586	61,430	SH	Sole		61,000		430
Express Scripts Inc. CI-A	COM	302182100	235	3,150	SH	Sole		1,015		2,135
Exxon Mobil Corp	COM	30231g102	550	13,220	SH	Sole		280		12,940
FEI Company	COM	30241i109	36,396	1,665,725	SH	Sole		651,125		1,014,600
Fair Isaac Corp.	COM	303250104	71,886	1,992,413	SH	Sole		1,041,075		951,338
Fair Isaac Corp.	COM	303250104	2,495	69,150	SH	Sole		10,800		58,350
Fastenal Co.	COM	311900104	48,412	901,694	SH	Sole		616,242		285,452
FiServ Inc.	COM	337738108	39,636	1,108,091	SH	Sole		766,064		342,027
First Data Corporation	COM	319963104	33,773	801,070	SH	Sole		513,075		287,995
Flextronics International Ltd.	COM	y2573f102	27,882	1,619,155	SH	Sole		931,070		688,085
Flir Systems Inc.	COM	302445101	32,800	860,450	SH	Sole		362,958		497,492
Forest Laboratories Inc.	COM	345838106	27,220	380,055	SH	Sole		229,440		150,615

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Fossil Inc.	COM	349882100	11,733	351,805	SH	Sole		203,225		148,580
Franklin Resources Inc.	COM	354613101	2,990	53,700	SH	Sole				53,700
Fred's Inc.	COM	356108100	8,732	359,777	SH	Sole		243,225		116,552
G & K Services CL A	COM	361268105	1,686	45,300	SH	Sole		45,300		
Gene Logic Inc.	COM	368689105	19,243	3,810,515	SH	Sole		1,417,015		2,393,500
General Growth Properties Inc.	COM	370021107	1,358	38,640	SH	Sole				38,640
Gentex Corp.	COM	371901109	1,757	40,500	SH	Sole		3,200		37,300
Genzyme Corp.	COM	372917104	3,817	81,150	SH	Sole		140		81,010
Gilead Sciences Inc.	COM	375558103	4,701	84,300	SH	Sole		900		83,400
Goldman Sachs Group	COM	38141g104	34,003	325,855	SH	Sole		236,950		88,905
Grant Prideco Inc.	COM	38821g101	3,297	212,700	SH	Sole		6,400		206,300
Green Mountain Coffee Roasters	COM	393122106	22,988	1,140,266	SH	Sole		556,416		583,850
Grey Wolf, Inc.	COM	397888108	2,970	717,400	SH	Sole				717,400
Guidant Corp.	COM	401698105	330	5,200	SH	Sole		5,200		
HCA Inc.	COM	404119109	29,071	715,690	SH	Sole		483,170		232,520
Harley-Davidson, Inc.	COM	412822108	31,714	594,565	SH	Sole		362,975		231,590
Health Care Properties	COM	421915109	222	7,850	SH	Sole				7,850
Health Management Associates	COM	421933102	70,614	3,042,404	SH	Sole		1,874,675		1,167,729
Henry Schein Inc.	COM	806407102	12,587	176,240	SH	Sole		86,475		89,765
Home Depot, Inc.	COM	437076102	57,384	1,535,987	SH	Sole		773,040		762,947
Hot Topic Inc.	COM	441339108	2,288	86,500	SH	Sole		58,900		27,600
Human Genome Sciences	COM	444903108	28,878	2,304,725	SH	Sole		782,175		1,522,550
ITT Educational Services Inc.	COM	45068b109	4,536	145,400	SH	Sole		45,100		100,300
Illinois Tool Works	COM	452308109	35,008	441,850	SH	Sole		369,500		72,350
Incyte Corp.	COM	45337C102	19,347	2,328,175	SH	Sole		881,275		1,446,900
InfoUSA Inc.	COM	456818301	20,395	1,940,500	SH	Sole		1,531,200		409,300
Integrated Circuit Systems	COM	45811k208	7,587	303,115	SH	Sole		220,625		82,490
Intel Corp.	COM	458140100	55,628	2,045,135	SH	Sole		1,235,885		809,250
International Business Machine	COM	459200101	55,359	602,777	SH	Sole		383,725		219,052
Investors Financial Services C	COM	461915100	15,531	375,865	SH	Sole		218,400		157,465
Invitrogen Corp.	COM	46185r100	1,649	23,000	SH	Sole		23,000		
Jabil Circuit Inc.	COM	466313103	44,648	1,517,090	SH	Sole		931,955		585,135
Johnson & Johnson	COM	478160104	399	7,870	SH	Sole		6,400		1,470
Kendle International Inc.	COM	48880l107	12,874	1,436,850	SH	Sole		983,850		453,000
King Pharmaceuticals	COM	495582108	31,149	1,849,725	SH	Sole		907,811		941,914

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King Pharmaceuticals	COM	495582108	20,758	1,232,635	SH	Sole		813,145		419,490
Kohl's Corp.	COM	500255104	37,161	768,900	SH	Sole		455,285		313,615
Kos Pharmaceuticals Inc.	COM	500648100	5,512	135,300	SH	Sole		60,900		74,400
Krispy Kreme Doughnuts Inc.	COM	501014104	2,321	67,600	SH	Sole				67,600
La-Z-Boy Inc.	COM	505336107	9,164	421,155	SH	Sole		171,775		249,380
Lam Research Corp.	COM	512807108	11,326	449,260	SH	Sole		165,825		283,435
Legg Mason Inc.	COM	524901105	62,300	671,480	SH	Sole		393,580		277,900
Lilly Eli & Co Com	COM	532457108	28,109	420,170	SH	Sole		232,640		187,530
Littlefuse Inc.	COM	537008104	2,444	65,700	SH	Sole				65,700
Lockheed Martin Corp.	COM	539830109	27,297	598,090	SH	Sole		400,055		198,035
Lowe's Companies	COM	548661107	61,592	1,097,305	SH	Sole		614,675		482,630
Lucent Technologies Inc.	COM	549463107	76	18,395	SH	Sole		2,400		15,995
MBNA Corp.	COM	55262L100	1,110	40,163	SH	Sole				40,163
MEMC Electronic Materials	COM	552715104	1,269	138,700	SH	Sole				138,700
MSC Industrial Direct Co - A	COM	553530106	11,396	380,500	SH	Sole		267,500		113,000
Macrovision Corp.	COM	555904101	32,428	1,735,950	SH	Sole		704,858		1,031,092
Manhattan Associates, Inc.	COM	562750109	69,924	2,515,235	SH	Sole		1,139,735		1,375,500
Manpower	COM	56418H100	5,266	113,250	SH	Sole		25,450		87,800
Manugistics Group Inc.	COM	565011103	73,688	10,757,422	SH	Sole		5,735,357		5,022,065
MedImmune Inc.	COM	584699102	9,982	432,500	SH	Sole		169,850		262,650
Medialink Worldwide	COM	58445p105	5,534	1,333,586	SH	Sole		835,544		498,042
Medicis Pharmaceutical CI A	COM	584690309	49,799	1,244,980	SH	Sole		658,080		586,900
Medtronic	COM	585055106	6,748	141,315	SH	Sole		137,600		3,715
Merrill Lynch & Co.	COM	590188108	46,306	777,460	SH	Sole		586,245		191,215
Microsoft Corporation	COM	594918104	73,815	2,956,163	SH	Sole		1,648,100		1,308,063
Miller Herman Inc	COM	600544100	293	11,000	SH	Sole				11,000
Molecular Devices Corp.	COM	60851c107	41,251	2,189,520	SH	Sole		802,170		1,387,350
Molex Inc.	COM	608554101	4,919	161,860	SH	Sole		69,825		92,035
Moody's Corp	COM	615369105	2,351	33,200	SH	Sole				33,200
NBTY Inc.	COM	628782104	1,435	38,600	SH	Sole				38,600
Nam Tai Electronics Inc.	COM	629865205	240	9,460	SH	Sole		9,460		
Netscout Systems Inc.	COM	64115t104	35,432	4,607,600	SH	Sole		2,401,756		2,205,844
Network Appliance, Inc.	COM	64120I104	11,539	537,965	SH	Sole		212,300		325,665
Network Associates Inc.	COM	640938106	1,542	85,639	SH	Sole		85,639		
Newell Rubbermaid Inc.	COM	651229106	1,612	69,497	SH	Sole		69,497		

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Nextel Communications Inc. CL	COM	65332v103	2,441	98,700	SH	Sole		20,800		77,900
Nextel Partners Inc. CI A	COM	65333f107	18,485	1,460,110	SH	Sole		742,870		717,240
Novellus Systems Inc.	COM	670008101	11,555	363,468	SH	Sole		167,178		196,290
Omnicare Inc.	COM	681904108	14,450	325,965	SH	Sole		165,465		160,500
PDI Inc.	COM	69329v100	57,822	2,286,375	SH	Sole		1,038,275		1,248,100
Panera Bread Co. CI A	COM	69840w108	68,346	1,756,070	SH	Sole		1,012,670		743,400
Panera Bread Co. CI A	COM	69840w108	8,747	224,745	SH	Sole		130,475		94,270
Parametric Technology Corp.	COM	699173100	321	70,955	SH	Sole		70,955		
Patterson Dental Company	COM	703412106	3,808	55,500	SH	Sole				55,500
Paychex, Inc	COM	704326107	4,872	136,851	SH	Sole		136,851		
Paychex, Inc.	COM	704326107	6,226	174,881	SH	Sole		173,869		1,012
Performance Food Group Co.	COM	713755106	3,349	97,490	SH	Sole		49,650		47,840
Petsmart Inc.	COM	716768106	17,239	632,385	SH	Sole		249,635		382,750
Pfizer Inc.	COM	717081103	86,449	2,466,449	SH	Sole		1,389,330		1,077,119
Pharmaceutical Product Devel.	COM	717124101	2,482	83,300	SH	Sole		26,600		56,700
Pharmacopeia Inc.	COM	71713B104	67,793	3,369,417	SH	Sole		1,715,826		1,653,591
Pioneer Natural Resources Co.	COM	723787107	6,706	207,601	SH	Sole		132,501		75,100
QRS Corp.	COM	74726x105	15,145	2,685,212	SH	Sole		1,270,476		1,414,736
Radisys Corp.	COM	750459109	52,897	2,530,950	SH	Sole		1,048,525		1,482,425
Reebok	COM	758110100	509	12,300	SH	Sole		12,300		
Robert Half Intl Inc.	COM	770323103	5,003	211,800	SH	Sole		211,800		
Ross Stores Inc.	COM	778296103	1,870	61,100	SH	Sole				61,100
Rouse Company	COM	779273101	577	10,769	SH	Sole				10,769
Royal Bank of Canada	COM	2756196	305	6,400	SH	Sole		6,400		
Royal Caribbean Cruises LTD	COM	v7780t103	33,561	761,020	SH	Sole		475,720		285,300
Royal Dutch	COM	780257804	228	4,800	SH	Sole				4,800
SBC Communications	COM	78387G103	399	16,248	SH	Sole				16,248
SLM Corp.	COM	78442p106	22,127	528,725	SH	Sole		348,435		180,290
SPSS Inc.	COM	78462K102	48,210	2,634,425	SH	Sole		1,186,975		1,447,450
SPSS Inc.	COM	78462K102	1,934	105,700	SH	Sole				105,700
Safeco Corp.	COM	786429100	432	10,000	SH	Sole		10,000		
ScanSoft Inc.	COM	80603p107	26,088	4,666,848	SH	Sole		2,128,433		2,538,415
Schlumberger, Ltd.	COM	806857108	287	4,500	SH	Sole		3,800		700
Scholastics Corp.	COM	807066105	894	32,800	SH	Sole		32,800		
Schwab (Charles) Corp.	COM	808513105	295	25,405	SH	Sole				25,405

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Sigma Aldrich	COM	826552101	5,564	100,535	SH	Sole		45,600		54,935
Smith Intl, Inc.	COM	832110100	17,609	329,080	SH	Sole		170,310		158,770
Specialty Laboratories	COM	84749r100	36,055	3,338,438	SH	Sole		1,165,590		2,172,848
St. Jude Medical	COM	790849103	17,140	237,725	SH	Sole		114,275		123,450
Staples Inc.	COM	855030102	41,284	1,625,975	SH	Sole		862,560		763,415
Starbucks Corp.	COM	855244109	5,813	154,000	SH	Sole		1,700		152,300
Stryker Corp.	COM	863667101	23,123	261,190	SH	Sole		164,010		97,180
Sungard Data Systems	COM	867363103	17,698	645,915	SH	Sole		282,725		363,190
Swift Transportation	COM	870756103	1,447	84,300	SH	Sole		9,000		75,300
Symantec Corp.	COM	871503108	6,737	145,500	SH	Sole		1,500		144,000
Symyx Technologies Inc.	COM	87155s108	76,055	2,655,546	SH	Sole		1,128,434		1,527,112
Synopsys Inc.	COM	871607107	12,538	432,945	SH	Sole		192,175		240,770
Sysco Corp.	COM	871829107	24,947	638,860	SH	Sole		387,575		251,285
T. Rowe Price Group	COM	74144t108	13,404	249,000	SH	Sole		179,000		70,000
T. Rowe Price Group	COM	74144t108	40,737	756,780	SH	Sole		481,120		275,660
TJX Companies	COM	872540109	46,890	1,909,200	SH	Sole		1,137,195		772,005
Target Corp.	COM	87612e106	360	8,000	SH	Sole		8,000		
Techne Corp.	COM	878377100	68,570	1,680,230	SH	Sole		804,280		875,950
Texas Instruments	COM	882508104	40,052	1,370,715	SH	Sole		809,820		560,895
The Steak N Shake Company	COM	857873103	2,087	108,400	SH	Sole				108,400
Tiffany & Co.	COM	886547108	24,256	635,470	SH	Sole		428,475		206,995
Tollgrade Communications	COM	889542106	36,101	2,261,950	SH	Sole		1,036,850		1,225,100
Transaction Systems Archit-A	COM	893416107	87,671	3,788,700	SH	Sole		1,343,100		2,445,600
Transaction Systems Archit-A	COM	893416107	1,620	70,000	SH	Sole		70,000		
Trimble Navigation Ltd	COM	896239100	2,452	106,950	SH	Sole		3,900		103,050
Triplos Inc.	COM	896928108	8,274	1,564,100	SH	Sole		1,083,600		480,500
Tyco International Ltd	COM	902124106	39,388	1,374,800	SH	Sole		856,060		518,740
Ventana Medical Systems	COM	92276h106	4,932	120,400	SH	Sole		48,200		72,200
Verizon Communications	COM	92343v104	241	6,587	SH	Sole				6,587
Viacom Inc. Class B	COM	925524308	39,411	1,005,125	SH	Sole		682,700		322,425
Wachovia Corp. 2nd	COM	929903102	2,754	58,600	SH	Sole				58,600
Wal-Mart Stores	COM	931142103	52,164	873,915	SH	Sole		567,000		306,915
Waters Corporation	COM	941848103	7,270	178,010	SH	Sole		134,935		43,075
Wells Fargo	COM	949746101	33,018	582,628	SH	Sole		380,800		201,828
Williams-Sonoma Inc.	COM	969904101	11,167	326,515	SH	Sole		145,700		180,815

Name of Issuer	Title of class	CUSIP	Value	Shares/	Sh/	Invstmt	Other	Voting Authority		
			(x\$1000)	Prn Amt	Prn	Dscretn	Managers	Sole	Shared	None
Willis Group Holdings LTD	COM	2764984	249	6,700	SH	Sole		6,700		
Willis Group Holdings LTD	COM	g96655108	9,018	242,420	SH	Sole		102,650		139,770
Wright Medical Group Inc.	COM	98235t107	4,270	139,100	SH	Sole				139,100
Xilinx Inc.	COM	983919101	43,180	1,136,315	SH	Sole		605,310		531,005
York Int'l. Corp.	COM	986670107	3,357	85,400	SH	Sole				85,400
Zimmer Holdings Inc	COM	98956P102	25,130	340,601	SH	Sole		228,118		112,483
Fomento Economico Mex-ADR		2246039	246	5,000	SH	Sole		5,000		
Grupo Aeroportuario del Surest		2639361	265	12,690	SH	Sole		12,690		
Partner Communications-ADR		2501738	211	26,600	SH	Sole		26,600		
Teva Pharmaceuticals Inds - AD		2883878	463	7,300	SH	Sole		7,300		
McGuigan Simeon Wines LTD	COM	6130677	167	47,400	SH	Sole		47,400		
National Australia Bank	COM	6624608	239	10,100	SH	Sole		10,100		
Westpac Banking Corp	COM	6076146	314	23,400	SH	Sole		23,400		
Patheon Inc.	COM	2731579	251	29,500	SH	Sole		29,500		
Nobel Biocare Holding AG	COM	7385722	310	2,260	SH	Sole		2,260		
Swiss RE - Reg	COM	7189816	258	3,740	SH	Sole		3,740		
Synthes-Stratec ORD	COM	4532673	481	469	SH	Sole		469		
Danske Bank AS	COM	4588825	292	12,900	SH	Sole		12,900		
ABN Amro Holding NV	COM	5250769	233	10,438	SH	Sole		10,438		
Amplifon	COM	7146297	292	9,500	SH	Sole		9,500		
Aventis SA	COM	4736817	350	4,550	SH	Sole		4,550		
Axa	COM	7088429	225	10,800	SH	Sole		10,800		
DSM NV	COM	5773987	201	4,500	SH	Sole		4,500		
Dexia	COM	7147610	282	16,220	SH	Sole		16,220		
Euronext	COM	7153770	322	10,800	SH	Sole		10,800		
Fox Kids Europe NV	COM	5816127	277	25,400	SH	Sole		25,400		
Hermes Intl.	COM	5253973	256	1,255	SH	Sole		1,255		
Philips Electronics NV	COM	5986622	234	8,076	SH	Sole		8,076		
Rhoen-Klinikum	COM	4717629	278	5,600	SH	Sole		5,600		
Schering AG	COM	4845757	264	5,560	SH	Sole		5,560		
Unicredito Italiano	COM	4232445	320	67,100	SH	Sole		67,100		
Man Group	COM	0294405	492	15,300	SH	Sole		15,300		
Royal Bank of Scotland Group	COM	0754783	284	9,333	SH	Sole		9,333		
SABMiller PLC	COM	0483548	231	20,100	SH	Sole		20,100		
Shire Pharmaceuticals Group	COM	0799803	328	33,600	SH	Sole		33,600		



			Value	Shares/	Sh/	Invstmt	Other	Voting Authority		
Name of Issuer	Title of class	CUSIP	(x\$1000)	Prn Amt	Prn	Dscretn	Managers	Sole	Shared	None
United Business Media PLC	COM	3022421	256	28,138	SH	Sole		28,138		
easyJet PLC	COM	0164199	262	46,399	SH	Sole		46,399		
Esprit Holdings Limited	COM	6321642	491	116,900	SH	Sole		116,900		
Travelsky Technology LTD	COM	6321954	92	125,200	SH	Sole		125,200		
Daito Trust Construction Co. L	COM	6250508	429	11,000	SH	Sole		11,000		
Walmart De Mexico - Ser V	COM	2135212	244	79,800	SH	Sole		79,800		
Tandberg ASA	COM	7283440	287	30,000	SH	Sole		30,000		
Nordea AB	COM	5380031	227	33,300	SH	Sole		33,300		
Swedish Match AB	COM	5048566	261	25,600	SH	Sole		25,600		
Singapore Airlines	COM	6811734	207	31,500	SH	Sole		31,500		
Venture Corporation Limited	COM	6927374	260	22,600	SH	Sole		22,600		
BCM International Fund		66976m813	4,149	405,172	SH	Sole		301,662		103,510
BCM Small Company Fund		66976M409	3,124	103,410	SH	Sole		5,461		97,949
<b>REPORT SUMMARY</b>	<b>285</b>	<b>DATA RECORDS</b>	<b>5,332,614</b>							