

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2003

Check here if Amendment ☐ Amendment Number:  
This Amendment (Check only one): ☐ Is a restatement.  
☐ Adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Mackenzie Financial Corporation  
Address: 150 Bloor Street West  
Suite 815  
Toronto, Ontario M5S 3B5

13F File Number: 28-5178

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

<PAGE>

Person Signing this Report on Behalf of Reporting Manager:

Name: D. Lynn Vickers  
Title: Vice President, Chief Compliance Officer  
Phone: (416) 922-5322

Signature, Place, and Date of Signing:

D. Lynn Vickers      Toronto, Ontario      February 13, 2004

Report Type (Check only one):

[XXXX]      13F HOLDINGS REPORT  
[     ]      13F NOTICE  
[     ]      13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager: None

I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE  
ACT OF 1934.

"D. Lynn Vickers"

D. Lynn Vickers

Vice-President, Chief Compliance Officer

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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	None
Form 13F Information Table Entry Total:	510
Form 13F Information Table Value Total:	\$10,051,566,470.00
List of Other Included Managers:	None

<PAGE>

<TABLE>

AS AT: December 31, 2003

13F REPORT FOR MACKENZIE FINANCIAL CORPORATION

<CAPTION>

Name of Issuer	Title of Class	Cusip	U.S. Mkt Value (x\$1000)	Number of Shares	SH /Investment PRN	Discretion	Other Manager	Voting Authority
<S>	<S>	<S>	<C>	<C>	<S>	<S>	<C>	<S>
3COM CORP	COM	885535104	654	80,000	SH	Sole		Sole
A.G. EDWARDS INC	COM	281760108	55,320	1,526,900	SH	Sole		Sole
ABBOTT LABORATORIES	COM	002824100	5,543	118,940	SH	Sole		Sole
ABER DIAMOND CORP	COM	002893105	33,744	927,704	SH	Sole		Sole
ABGENIX INC	COM	00339B107	2,564	205,800	SH	Sole		Sole
ABITIBI-CONSOLIDATED INC	COM	003924107	7,181	894,977	SH	Sole		Sole
ACADIA REALTY TRUST SH BEN INT	COM	004239109	188	15,000	SH	Sole		Sole
ACE LTD	ORD	G0070K103	516	12,448	SH	Sole		Sole
ACXIOM CORP	COM	005125109	1,727	93,000	SH	Sole		Sole
ADOBE SYSTEMS INC	COM	00724F101	1,591	40,488	SH	Sole		Sole
ADVANCED FIBRE COMMUNICATION	COM	00754A105	597	29,630	SH	Sole		Sole
ADVISORY BOARD CO/THE	COM	00762W107	312	8,946	SH	Sole		Sole
AGERE SYSTEMS INC	CL A	00845V100	5,386	1,765,944	SH	Sole		Sole
AGILENT TECHNOLOGIES INC	COM	00846U101	249	8,500	SH	Sole		Sole
AGNICO-EAGLE MINES LTD	COM	008474108	930	76,910	SH	Sole		Sole
AGRIUM INC	COM	008916108	27,569	1,665,772	SH	Sole		Sole
AIR PRODUCTS & CHEMICALS INC	COM	009158106	4,547	86,067	SH	Sole		Sole
AKZO NOBEL NV	SPON ADR	010199305	382	10,000	SH	Sole		Sole
ALARIS MEDICAL SYSTEMS INC	COM	011637105	632	41,519	SH	Sole		Sole
ALBERTO-CULVER CO	CL B CONV	013068101	12,461	197,550	SH	Sole		Sole
ALBERTSON'S INC	COM	013104104	2,675	118,100	SH	Sole		Sole
ALCAN INC	COM	013716105	74,000	1,578,978	SH	Sole		Sole
ALCOA INC	COM	013817101	1,026	27,000	SH	Sole		Sole
ALLERGAN INC	COM	018490102	2,788	36,300	SH	Sole		Sole
ALLSTATE CORP	COM	020002101	1,476	34,309	SH	Sole		Sole
ALVARION LTD	SHS	M0861T100	462	40,000	SH	Sole		Sole
AMDOCS LTD	ORD	G02602103	337	15,000	SH	Sole		Sole
AMERICAN EXPRESS CO	COM	025816109	53,879	1,117,136	SH	Sole		Sole
AMERICAN INTL GROUP INC	COM	026874107	4,948	74,660	SH	Sole		Sole

AMERICAN ITALIAN PASTA CO	CL A	027070101	13,659	326,000	SH	Sole	Sole
AMERICAN POWER CONV CORP	COM	029066107	9,325	381,400	SH	Sole	Sole
AMERICAN STANDARD COS INC	COM	029712106	232	2,300	SH	Sole	Sole
AMGEN INC	COM	031162100	47,189	763,574	SH	Sole	Sole
AMIS HLDGS INC	COM	031538101	978	53,500	SH	Sole	Sole
AMSURG CORP	COM	03232P405	13,493	356,100	SH	Sole	Sole
ANADARKO PETROLEUM CORP	COM	032511107	7,780	152,520	SH	Sole	Sole
ANALOG DEVICES INC	COM	032654105	23,164	507,432	SH	Sole	Sole
ANHEUSER BUSCH COS. INC	COM	035229103	7,559	143,484	SH	Sole	Sole
ANTHEM INC	COM	03674B104	11,462	152,821	SH	Sole	Sole
APHTON CORP	COM	03759P101	238	39,700	SH	Sole	Sole
APPLE COMPUTER INC	COM	037833100	1,230	57,552	SH	Sole	Sole
APPLERA CORP - APP BIOS GRP	COM	038020103	2,785	134,500	SH	Sole	Sole
APPLIED MATERIALS INC	COM	038222105	20,778	925,514	SH	Sole	Sole
AQUANTIVE INC	COM	03839G105	595	58,000	SH	Sole	Sole
ARACRUZ CELULOSE S A SPON	ADR PFD B	038496204	21,171	604,200	SH	Sole	Sole
ARCH COAL INC	COM	039380100	2,385	76,500	SH	Sole	Sole
ARTHROCARE CORP	COM	043136100	828	33,787	SH	Sole	Sole
ASHANTI GOLDFIELDS CO LTD	GDR	043743202	7,381	566,000	SH	Sole	Sole
ASML HOLDING NV	NY SHS	N07059111	335	16,700	SH	Sole	Sole
ASTRAZENECA PLC	SPON ADR	046353108	7,999	165,331	SH	Sole	Sole
AT&T WIRELESS SERVICES INC	COM	00209A106	986	123,354	SH	Sole	Sole
ATI TECHNOLOGIES INC	COM	001941103	24,085	1,597,113	SH	Sole	Sole
ATMEL CORP	COM	049513104	500	83,200	SH	Sole	Sole
AUTOMATIC DATA PROCESSING	COM	053015103	840	21,214	SH	Sole	Sole
AVANEX CORP	COM	05348W109	85	17,100	SH	Sole	Sole
AVID TECHNOLOGY	COM	05367P100	57,465	1,197,196	SH	Sole	Sole
AVON PRODUCTS INC	COM	054303102	242	3,581	SH	Sole	Sole
BAKER HUGHES INC	COM	057224107	8,676	269,765	SH	Sole	Sole
BALDOR ELECTRIC CO	COM	057741100	40,905	1,790,150	SH	Sole	Sole
BALLARD POWER SYSTEMS INC	COM	05858H104	15,363	1,295,168	SH	Sole	Sole
BANK OF AMERICA CORP	COM	060505104	2,628	32,678	SH	Sole	Sole
BANK OF MONTREAL	COM	063671101	317,866	7,678,746	SH	Sole	Sole
BARRICK GOLD CORP	COM	067901108	30,123	1,328,244	SH	Sole	Sole
BAUSCH & LOMB INC	COM	071707103	519	10,000	SH	Sole	Sole
BCE INC	COM	05534B109	128,649	5,753,158	SH	Sole	Sole
BEA SYSTEMS INC	COM	073325102	3,739	303,955	SH	Sole	Sole
BECTON DICKINSON & COMPANY	COM	075887109	321	7,803	SH	Sole	Sole
BERKSHIRE HATHAWAY INC	CL A	084670108	346,352	4,111	SH	Sole	Sole
BERKSHIRE HATHAWAY INC	CL B	084670207	27,249	9,680	SH	Sole	Sole
BEST BUY COMPANY INC	COM	086516101	2,672	51,139	SH	Sole	Sole

BHP BULLION LTD	SPON ADR	088606108	493	27,000	SH	Sole	Sole
BIOGEN IDEC INC	COM	09062X103	4,832	131,383	SH	Sole	Sole
BIOMET INC	COM	090613100	4,092	112,400	SH	Sole	Sole
BIOVAIL CORP	COM	09067J109	4,954	229,383	SH	Sole	Sole
BJ SERVICES CO	COM	055482103	1,508	42,000	SH	Sole	Sole
BOEING CO	COM	097023105	2,153	51,097	SH	Sole	Sole
BOMBAY COMPANY INC	COM	097924104	294	36,100	SH	Sole	Sole
BOOKHAM TECHNOLOGY PLC	SPON ADR	09856Q108	85	34,100	SH	Sole	Sole
BORDERS GROUP INC	COM	099709107	861	39,300	SH	Sole	Sole
BORGWARNER INC	COM	099724106	80,127	941,900	SH	Sole	Sole
BORLAND SOFTWARE CORP	COM	099849101	641	65,900	SH	Sole	Sole
BOSTON SCIENTIFIC CORP	COM	101137107	14,984	407,620	SH	Sole	Sole
BP PLC	SPON ADR	055622104	1,165	23,600	SH	Sole	Sole
BRASCAN CORP LTD VTG SH	CL A	10549P606	146,298	4,759,047	SH	Sole	Sole
BRASIL DISTR PAO ACU PFD	SPON ADR	20440T201	691	27,460	SH	Sole	Sole
BRISTOL-MYERS SQUIBB	COM	110122108	3,558	124,392	SH	Sole	Sole
BROADCOM CORP	CL A	111320107	406	11,900	SH	Sole	Sole
BROWN & BROWN	COM	115236101	8,860	271,700	SH	Sole	Sole
BURLINGTON NORTHERN SANTA FE	COM	12189T104	259	8,000	SH	Sole	Sole
BURLINGTON RESOURCES INC	COM	122014103	6,936	125,250	SH	Sole	Sole
BUSINESS OBJECTS SA	SPON ADR	12328X107	693	20,000	SH	Sole	Sole
C.H. ROBINSON WORLDWIDE INC	COM	12541W100	5,887	155,300	SH	Sole	Sole
C.R. BARD, INC	COM	067383109	14,688	180,775	SH	Sole	Sole
CADENCE DESIGN SYSTEMS INC	COM	127387108	938	52,180	SH	Sole	Sole
CAMECO CORP	COM	13321L108	20,249	350,100	SH	Sole	Sole
CANADIAN IMPERIAL BK OF COMM	COM	136069101	150,668	3,042,559	SH	Sole	Sole
CANADIAN NATIONAL RAILWAY CO	COM	136375102	307,359	4,857,123	SH	Sole	Sole
CANON INC	ADR	138006309	1,372	28,800	SH	Sole	Sole
CAPITAL ONE FINANCIAL CORP	COM	14040H105	298	4,870	SH	Sole	Sole
CARDINAL HEALTH INC	COM	14149Y108	1,894	30,976	SH	Sole	Sole
CAREMARK RX INC	COM	141705103	39,028	1,540,782	SH	Sole	Sole
CATERPILLAR INC	COM	149123101	2,396	28,858	SH	Sole	Sole
CELESTICA INC SUB VTG	SHS	15101Q108	28,749	1,899,563	SH	Sole	Sole
CEMEX SA 5 ORD	SPON ADR	151290889	16,388	625,495	SH	Sole	Sole
CENDANT CORP	COM	151313103	2,046	91,865	SH	Sole	Sole
CENTREPOINT PROPERTIES CORP	COM	151895109	225	3,000	SH	Sole	Sole
CEPHALON INC	COM	156708109	2,837	58,600	SH	Sole	Sole
CERNER CORP	COM	156782104	12,260	323,900	SH	Sole	Sole
CGI GROUP INC SUB VTG	CL A	39945C109	8,473	1,351,943	SH	Sole	Sole
CHC HELICOPTER CORP SUB VTG	CL A	12541C203	13,975	547,300	SH	Sole	Sole
CHECK POINT SOFTWARE TECH.	ORD	M22465104	681	40,500	SH	Sole	Sole

CHECK POINT SOFTWARE TECH.	ORD	M22465104	588	34,985	SH	Sole	Sole
CHECKFREE CORP	COM	162813109	23,085	834,900	SH	Sole	Sole
CHICAGO MERCANTILE EXCHANGE	CL A	167760107	2,149	29,697	SH	Sole	Sole
CHIRON CORP	COM	170040109	1,516	26,600	SH	Sole	Sole
CHORDIANT SOFTWARE INC	COM	170404107	447	81,996	SH	Sole	Sole
CHUBB CORP	COM	171232101	232	3,400	SH	Sole	Sole
CIA VALE DO RIO DOCE	SPON ADR	204412209	6,731	115,065	SH	Sole	Sole
CIA VALE DO RIO DOCE PFD	SPON ADR	204412100	1,300	25,240	SH	Sole	Sole
CIPHERGEN BIOSYSTEMS INC	COM	17252Y104	501	44,589	SH	Sole	Sole
CISCO SYSTEMS INC	COM	17275R102	71,511	2,944,031	SH	Sole	Sole
CITIGROUP INC	COM	172967101	101,877	2,098,821	SH	Sole	Sole
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	1,713	36,579	SH	Sole	Sole
CLOROX COMPANY	COM	189054109	2,260	46,550	SH	Sole	Sole
CNOOC LTD	SPON ADR	126132109	798	20,000	SH	Sole	Sole
COACH INC	COM	189754104	2,573	68,170	SH	Sole	Sole
COCA-COLA COMPANY	COM	191216100	6,577	129,602	SH	Sole	Sole
COGNEX CORP	COM	192422103	353	12,500	SH	Sole	Sole
COGNIZANT TECH SOLUTIONS CORP	CL A	192446102	1,260	27,600	SH	Sole	Sole
COGNOS INCORPORATED	COM	19244C109	37,540	1,224,874	SH	Sole	Sole
COLGATE-PALMOLIVE CO	COM	194162103	2,337	46,700	SH	Sole	Sole
COMCAST CORP	CL A	20030N101	376	11,425	SH	Sole	Sole
COMMONWEALTH TELE ENTERP INC	COM	203349105	842	22,300	SH	Sole	Sole
COMPUTER ASSOCIATES INTL INC	COM	204912109	960	35,125	SH	Sole	Sole
COMPUTER SCIENCES CORP	COM	205363104	1,692	38,250	SH	Sole	Sole
CONCEPTUS INC	COM	206016107	218	20,520	SH	Sole	Sole
SELECT SECTOR SPDR TR SBI	CONS DISCR	81369Y407	1,990	63,200	SH	Sole	Sole
CORNING INCORPORATED	COM	219350105	5,826	558,540	SH	Sole	Sole
CORUS ENTERTAINMENT INC NON VTG	COM CL B	220874101	42,246	1,985,400	SH	Sole	Sole
COSTCO WHOLESALE CORP	COM	22160K105	6,040	162,450	SH	Sole	Sole
COX COMMUNICATIONS INC	CL A	224044107	4,094	118,850	SH	Sole	Sole
COX RADIO INC	CL A	224051102	789	31,280	SH	Sole	Sole
CP SHIPS LTD	COM	22409V102	1,286	61,777	SH	Sole	Sole
CRESCENT REAL EST EQTS TR	COM	225756105	171	10,000	SH	Sole	Sole
CUNO INC	COM	126583103	8,925	198,200	SH	Sole	Sole
CYTYC CORP	COM	232946103	1,121	81,500	SH	Sole	Sole
DANAHER CORP	COM	235851102	511,117	5,570,759	SH	Sole	Sole
DATAMIRROR CORPORATON	COM	237926100	3,958	314,000	SH	Sole	Sole
DEERE & COMPANY	COM	244199105	4,251	65,350	SH	Sole	Sole
DELL INC	COM	24702R101	24,089	709,333	SH	Sole	Sole
DENTSPLY INTL INC	COM	249030107	57,999	1,284,025	SH	Sole	Sole
DEVRY INC	COM	251893103	34,049	1,354,900	SH	Sole	Sole

DOMINION RESOURCES INCVA	COM	25746U109	8,706	136,400	SH	Sole	Sole
DOMTAR INC	COM	257561100	22,405	1,781,900	SH	Sole	Sole
DONALDSON CO LTD	COM	257651109	44,873	758,500	SH	Sole	Sole
DOREL INDUSTRIES INC SUB VTG	CL B	25822C205	16,747	609,523	SH	Sole	Sole
DOW CHEMICAL COMPANY	COM	260543103	337	8,100	SH	Sole	Sole
DST SYSTEMS INC	COM	233326107	1,654	39,600	SH	Sole	Sole
DUN & BRADSTREET CORP	COM	26483E100	31,521	621,600	SH	Sole	Sole
DUPONT (E.I.) DE NEMOURS CO	COM	263534109	2,335	50,890	SH	Sole	Sole
DUPONT PHOTOMASKS INC	COM	26613X101	608	25,200	SH	Sole	Sole
EBAY INC	COM	278642103	8,115	125,633	SH	Sole	Sole
ECOLAB INC	COM	278865100	63,263	2,311,400	SH	Sole	Sole
ELECTRONIC ARTS INC	COM	285512109	22,803	477,240	SH	Sole	Sole
EMC CORP	COM	268648102	38,182	2,955,252	SH	Sole	Sole
EMERSON ELECTRIC COMPANY	COM	291011104	589	9,097	SH	Sole	Sole
EMULEX CORP	COM	292475209	710	26,600	SH	Sole	Sole
ENCORE MEDICAL CORP	COM	29256E109	196	24,000	SH	Sole	Sole
ENSCO INTL INC	COM	26874Q100	1,831	67,400	SH	Sole	Sole
ENTERASYS NETWORKS INC	COM	293637104	633	168,800	SH	Sole	Sole
ENTERCOM COMMUNICATIONS CORP	CL A	293639100	757	14,300	SH	Sole	Sole
EOG RESOURCES INC	COM	26875P101	789	17,090	SH	Sole	Sole
ESTEE LAUDER COS	CL A	518439104	2,202	56,100	SH	Sole	Sole
EXPRESS SCRIPTS INC COMMON	COM	302182100	3,069	46,200	SH	Sole	Sole
EXTENDICARE INC SUB VTG	SHS	30224T871	144	14,000	SH	Sole	Sole
EXXON MOBIL CORP	COM	30231G102	6,045	147,430	SH	Sole	Sole
F5 NETWORKS INC	COM	315616102	815	32,475	SH	Sole	Sole
FACTSET RESEARCH SYSTEMS INC	COM	303075105	841	22,000	SH	Sole	Sole
FAIRMONT HOTELS & RESORTS INC	COM	305204109	33,280	1,219,820	SH	Sole	Sole
FANNIE MAE	COM	313586109	636	8,475	SH	Sole	Sole
FIFTH THIRD BANCORP	COM	316773100	322,005	5,448,485	SH	Sole	Sole
FILENET CORP	COM	316869106	914	33,750	SH	Sole	Sole
FINANCIAL FEDERAL CORP	COM	317492106	917	30,000	SH	Sole	Sole
SELECT SECTOR SPDR TR SBI	INT-FINL	81369Y605	1,662	59,100	SH	Sole	Sole
FIRST DATA CORP	COM	319963104	1,635	39,785	SH	Sole	Sole
FIRST HEALTH GROUP CORP	COM	320960107	2,516	129,300	SH	Sole	Sole
FLEET BOSTON FINANCIAL CORP	COM	339030108	358	8,200	SH	Sole	Sole
FLEXTRONICS INT'L LTD	ORD	Y2573F102	182	12,257	SH	Sole	Sole
FLIR SYSTEMS INC	COM	302445101	1,267	34,700	SH	Sole	Sole
FOREST LABORATORIES INC	COM	345838106	6,963	112,676	SH	Sole	Sole
FORMFACTOR INC	COM	346375108	242	12,200	SH	Sole	Sole
FOUNDRY NETWORKS INC	COM	35063R100	293	10,700	SH	Sole	Sole
FOX ENTERTAINMENT GROUP INC	CL A	35138T107	2,051	70,350	SH	Sole	Sole



FREDDIE MAC	COM	313400301	962	16,500	SH	Sole	Sole
GARMIN LTD	ORD	G37260109	1,797	32,980	SH	Sole	Sole
GARTNER GROUP INC	COM	366651107	719	63,540	SH	Sole	Sole
GENENTECH INC	COM	368710406	20,659	220,783	SH	Sole	Sole
GENERAL ELECTRIC COMPANY	COM	369604103	724	23,383	SH	Sole	Sole
GENERAL GROWTH PROPERTIES	COM	370021107	208	7,500	SH	Sole	Sole
GENTEX CORP	COM	371901109	1,956	44,300	SH	Sole	Sole
GENUINE PARTS CO	COM	372460105	1,567	47,200	SH	Sole	Sole
GENZYME CORP / GENL DIV	COM	372917104	16,748	339,450	SH	Sole	Sole
GETTY IMAGES INC	COM	374276103	2,166	43,200	SH	Sole	Sole
GILDAN ACTIVEWEAR INC SUB VTG	SHS A	375916103	706	22,783	SH	Sole	Sole
GILEAD SCIENCES INC	COM	375558103	5,017	86,290	SH	Sole	Sole
GLAMIS GOLD LTD	COM	376775102	16,077	932,600	SH	Sole	Sole
GLAXOSMITHKLINE PLC	SPON ADR	37733W105	1,999	42,885	SH	Sole	Sole
GOLD FIELDS LTD	COM	38059T106	9,194	659,556	SH	Sole	Sole
GOLDCORP INC RVS	COM	380956409	332	20,800	SH	Sole	Sole
GOLDMAN SACHS GROUP INC	COM	38141G104	42,314	428,583	SH	Sole	Sole
GOODRICH CORP	COM	382388106	1,355	45,650	SH	Sole	Sole
GRUPO TELEVISA SA SP ADR REP ORD	COM	40049J206	1,705	42,775	SH	Sole	Sole
GSI LUMONICS INC	COM	36229U102	7,661	651,400	SH	Sole	Sole
GUIDANT CORP	COM	401698105	12,960	215,285	SH	Sole	Sole
HARRIS CORP	COM	413875105	1,252	33,000	SH	Sole	Sole
HEALTH MGMT ASSOCIATES INC	CL A	421933102	4,078	169,924	SH	Sole	Sole
HENRY SCHEIN INC	COM	806407102	2,629	38,900	SH	Sole	Sole
HERSHA HOSPITALITY TRUST SHS	BEN INT A	427825104	152	15,000	SH	Sole	Sole
HEWLETT-PACKARD CO	COM	428236103	1,734	75,506	SH	Sole	Sole
HOME DEPOT INC	COM	437076102	4,335	122,140	SH	Sole	Sole
HUMAN GENOME SCIENCES INC	COM	444903108	2,072	156,400	SH	Sole	Sole
HUMMINGBIRD LTD	COM	44544R101	25,253	1,174,825	SH	Sole	Sole
ICICI BANK LTD	ADR	45104G104	331	19,278	SH	Sole	Sole
ICOS CORP	COM	449295104	8,273	200,400	SH	Sole	Sole
IDEXX LABORATORIES INC	COM	45168D104	854	18,450	SH	Sole	Sole
IDT CORP	CL B	448947309	1,503	65,000	SH	Sole	Sole
ILLINOIS TOOL WORKS INC	COM	452308109	2,199	26,211	SH	Sole	Sole
IMPERIAL OIL LIMITED	COM	453038408	218,647	4,911,889	SH	Sole	Sole
INCO LIMITED	COM	453258402	74,632	1,867,461	SH	Sole	Sole
SELECT SECTOR SPDR TR SBI	INT-INDS	81369Y704	1,763	65,875	SH	Sole	Sole
INDUSTRIE NATUZZI -CV 1 ORD ITL250	ADR	63905A101	141	14,000	SH	Sole	Sole
INFORMATICA CORP	COM	45666Q102	404	39,260	SH	Sole	Sole
INFOSYS TECHNOLOGIES	SPON ADR	456788108	726	7,586	SH	Sole	Sole
INTEL CORP	COM	458140100	25,730	799,056	SH	Sole	Sole

INTERACTIVECORP	COM	45840Q101	326	9,600	SH	Sole	Sole
INTL BUSINESS MACHINES	COM	459200101	4,751	51,259	SH	Sole	Sole
INTL GAME TECHNOLOGY	COM	459902102	5,701	159,700	SH	Sole	Sole
INTL RECTIFIER CORP	COM	460254105	988	20,000	SH	Sole	Sole
INTERSIL CORP	CL A	46069S109	817	32,860	SH	Sole	Sole
INTERTAPE POLYMER GROUP INC	COM	460919103	346	27,150	SH	Sole	Sole
IONA TECHNOLOGIES PLC	SPON ADR	46206P109	64	13,090	SH	Sole	Sole
IPSCO INC	COM	462622101	7,218	387,900	SH	Sole	Sole
ISHARES TR COHEN AND ST RLTY	COM	464287564	1,167	11,000	SH	Sole	Sole
ISHARES INC MSCI BRAZIL	COM	464286400	170	10,000	SH	Sole	Sole
ISHARES TR MSCI EMERG MKT	COM	464287234	3,434	20,950	SH	Sole	Sole
ISHARES INC MSCI JAPAN	COM	464286848	6,775	702,800	SH	Sole	Sole
ISHARES INC MSCI TAIWAN	COM	464286731	2,248	200,000	SH	Sole	Sole
IVANHOE MINES LTD	COM	46579N103	15,290	1,918,531	SH	Sole	Sole
J.P. MORGAN CHASE & CO	COM	46625H100	937	25,511	SH	Sole	Sole
JDS UNIPHASE CORP	COM	46612J101	89	24,354	SH	Sole	Sole
JOHN HANCOCK FINANCIAL SRVS	COM	41014S106	45,731	1,219,500	SH	Sole	Sole
JOHN WILEY AND SONS	CL A	968223206	528	20,300	SH	Sole	Sole
JOHNSON & JOHNSON	COM	478160104	7,599	147,091	SH	Sole	Sole
JUNIPER NETWORKS INC	COM	48203R104	928	49,691	SH	Sole	Sole
KANSAS CITY SOUTHERN	COM	485170302	997	69,650	SH	Sole	Sole
KELLOG COMPANY	COM	487836108	2,248	59,045	SH	Sole	Sole
KEMET CORP	COM	488360108	846	61,780	SH	Sole	Sole
KFX INC	COM	48245L107	10,797	1,430,000	SH	Sole	Sole
KIMBERLY-CLARK CORP	COM	494368103	397	6,718	SH	Sole	Sole
KINROSS GOLD CORP	COM	496902206	4,151	519,823	SH	Sole	Sole
KLA-TENCOR CORP	COM	482480100	17,834	303,970	SH	Sole	Sole
KOOKMIN BANK	SPON ADR	50049M109	257	6,800	SH	Sole	Sole
KT CORP	SPON ADR	48268K101	382	20,020	SH	Sole	Sole
LABONE INC	COM	50540L105	653	20,110	SH	Sole	Sole
LAFARGE NORTH AMERICA INC	COM	505862102	43,567	1,075,200	SH	Sole	Sole
LAM RESEARCH CORP	COM	512807108	2,318	71,752	SH	Sole	Sole
LEGGETT & PLATT INC	COM	524660107	102,129	4,721,650	SH	Sole	Sole
LEVEL 3 COMMUNICATIONS INC	COM	52729N100	2,692	472,200	SH	Sole	Sole
LIBERTY MEDIA CORP	COM SER A	530718105	21,768	1,830,794	SH	Sole	Sole
LIGAND PHARMACEUTICALS	CL B	53220K207	4,289	292,000	SH	Sole	Sole
LILLY (ELI) & COMPANY	COM	532457108	2,205	31,351	SH	Sole	Sole
LINEAR TECHNOLOGY CORP	COM	535678106	4,523	107,520	SH	Sole	Sole
LIONBRIDGE TECHNOLOGIES INC	COM	536252109	413	43,000	SH	Sole	Sole
LIZ CLAIBORNE INC	COM	539320101	26,588	749,800	SH	Sole	Sole
LOCKHEED MARTIN CORP	COM	539830109	15,729	306,020	SH	Sole	Sole

LOEWS CORP	COM	540424108	1,627	32,900	SH	Sole	Sole
LOWES COMPANIES	COM	548661107	4,449	80,319	SH	Sole	Sole
LSI LOGIC CORP	COM	502161102	931	105,000	SH	Sole	Sole
LUCENT TECHNOLOGIES INC	COM	549463107	282	99,300	SH	Sole	Sole
MACROMEDIA INC	COM	556100105	367	20,550	SH	Sole	Sole
MAGNA INTL INC S.V.	CL A	559222401	118,600	1,473,275	SH	Sole	Sole
MANPOWER INC	COM	56418H100	6,570	139,545	SH	Sole	Sole
MANULIFE FINANCIAL CORP	COM	56501R106	291,273	8,995,070	SH	Sole	Sole
MARRIOTT INTL	CL A	571903202	1,005	21,750	SH	Sole	Sole
MARSH & MCLENNAN CO	COM	571748102	374	7,800	SH	Sole	Sole
MARTEK BIOSCIENCES CORP	COM	572901106	673	10,355	SH	Sole	Sole
MARVELL TECHNOLOGY GROUP LTD	ORD	G5876H105	293	7,715	SH	Sole	Sole
MASONITE INT'L CORP	COM	575384102	29,422	1,098,986	SH	Sole	Sole
SELECT SECTOR SPDR TR SBI	MATERIALS	81369Y100	1,325	49,650	SH	Sole	Sole
MAXIM INTEGRATED PRODUCTS	COM	57772K101	4,664	93,652	SH	Sole	Sole
MAXIMUS INC	COM	577933104	19,420	496,300	SH	Sole	Sole
MBNA CORP	COM	55262L100	11,952	480,983	SH	Sole	Sole
MCDATA CORP	CL A	580031201	315	33,017	SH	Sole	Sole
MCGRAW-HILL COMPANIES INC	COM	580645109	310,864	4,446,000	SH	Sole	Sole
MDS INC	COM	55269P302	31,901	2,063,490	SH	Sole	Sole
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	3,131	92,115	SH	Sole	Sole
MEDIMMUNE INC	COM	584699102	3,585	141,125	SH	Sole	Sole
MEDTRONIC INC	COM	585055106	39,261	807,665	SH	Sole	Sole
MELLON FINANCIAL CORP	COM	58551A108	745	23,200	SH	Sole	Sole
MERCK & CO INC	COM	589331107	5,520	119,488	SH	Sole	Sole
MERCURY INTERACTIVE CORP	COM	589405109	4,657	95,747	SH	Sole	Sole
MERIDIAN GOLD INC	COM	589975101	297	20,300	SH	Sole	Sole
MERRILL LYNCH & CO	COM	590188108	1,678	28,617	SH	Sole	Sole
METALLICA RESOURCES INC	COM	59125J104	889	520,000	SH	Sole	Sole
METLIFE INC	COM	59156R108	374	11,104	SH	Sole	Sole
METTLER TOLEDO INT'L	COM	592688105	1,000	23,700	SH	Sole	Sole
MICROCHIP TECHNOLOGY INC	COM	595017104	18,714	560,960	SH	Sole	Sole
MICRON TECHNOLOGY INC	COM	595112103	766	56,900	SH	Sole	Sole
MICROS SYSTEMS INC	COM	594901100	780	18,000	SH	Sole	Sole
MICROSOFT CORP	COM	594918104	43,387	1,575,418	SH	Sole	Sole
MICROSTRATEGY INC	CL A	594972408	698	13,300	SH	Sole	Sole
MILLIPORE CORP	COM	601073109	878	20,400	SH	Sole	Sole
MINAS BUENAVENTURA SA	SPON ADR	204448104	8,767	310,000	SH	Sole	Sole
MINERALS TECHNOLOGIES INC	COM	603158106	1,132	19,100	SH	Sole	Sole
MIRAMAR MINING CORP	COM	60466E100	4,303	1,660,200	SH	Sole	Sole
MOLEX INC	CL A	608554200	294	10,000	SH	Sole	Sole

MOODY'S CORP	COM	615369105	77,077	1,272,950	SH	Sole	Sole
MORGAN STANLEY	COM	617446448	4,538	78,416	SH	Sole	Sole
MOTOROLA INC	COM	620076109	15,451	1,098,163	SH	Sole	Sole
MSC INDUSTRIAL DIRECT CO INC	CL A	553530106	1,312	47,700	SH	Sole	Sole
MYOGEN INC	COM	62856E104	316	22,100	SH	Sole	Sole
NABORS INDUSTRIES LTD	SHS	G6359F103	3,996	96,300	SH	Sole	Sole
NANOGEN INC	COM	630075109	99	11,000	SH	Sole	Sole
NATIONAL INSTRUMENTS CORP	COM	636518102	10,745	236,300	SH	Sole	Sole
NATIONAL SEMICONDUCTOR CORP	COM	637640103	1,136	28,824	SH	Sole	Sole
NATIONAL-OILWELL INC	COM	637071101	2,258	101,000	SH	Sole	Sole
NATIONWIDE FINANCIAL SERVICES	CL A	638612101	3,637	110,000	SH	Sole	Sole
NCR CORP	COM	62886E108	970	25,000	SH	Sole	Sole
NETEASE.COM INC	SPON ADR	64110W102	273	7,400	SH	Sole	Sole
NETWORK APPLIANCE INC	COM	64120L104	1,388	67,613	SH	Sole	Sole
NETWORK ASSOCIATES INC	COM	640938106	702	46,700	SH	Sole	Sole
NEUROCRINE BIOSCIENCES	COM	64125C109	2,645	48,500	SH	Sole	Sole
NEWELL RUBBERMAID INC	COM	651229106	1,373	60,280	SH	Sole	Sole
NEWFIELD EXPLORATION CO	COM	651290108	15,442	346,700	SH	Sole	Sole
NEWMONT MINING CORP HLDG CO	COM	651639106	1,866	38,395	SH	Sole	Sole
NEWPORT CORP	COM	651824104	574	34,700	SH	Sole	Sole
NEXEN INC	COM	65334H102	49,095	1,352,320	SH	Sole	Sole
NEXTEL COMMUNICATIONS INC	CL A	65332V103	1,587	56,570	SH	Sole	Sole
NICE SYSTEMS LTD	SPON ADR	653656108	772	30,472	SH	Sole	Sole
NIKE INC	CL B	654106103	3,375	49,300	SH	Sole	Sole
NOBLE CORP	SHS	G65422100	1,696	47,400	SH	Sole	Sole
NOBLE ENERGY INC	COM	655044105	315	7,100	SH	Sole	Sole
NOKIA CORP	SPON ADR	654902204	4,651	273,600	SH	Sole	Sole
NORDSON CORP	COM	655663102	503	14,561	SH	Sole	Sole
NORTEL NETWORKS CORP	COM	656568102	23,616	5,559,424	SH	Sole	Sole
NORTHERN TRUST CORP	COM	665859104	2,003	43,152	SH	Sole	Sole
NORTHGATE EXPLORATION LIMITED	COM	666416102	2,376	1,150,000	SH	Sole	Sole
NORTHROP GRUMMAN CORP	COM	666807102	2,094	21,900	SH	Sole	Sole
NOVA CHEMICALS CORP	COM	66977W109	309	11,407	SH	Sole	Sole
NOVARTIS AG	SPON ADR	66987V109	3,194	69,600	SH	Sole	Sole
NOVELL INC	COM	670006105	6,430	611,250	SH	Sole	Sole
NOVELLUS SYSTEMS INC	COM	670008101	1,948	46,332	SH	Sole	Sole
NPS PHARMACEUTICALS INC	COM	62936P103	695	22,600	SH	Sole	Sole
O'REILLY AUTOMOTIVE INC	COM	686091109	1,205	31,400	SH	Sole	Sole
ODYSSEY HEALTHCARE INC	COM	67611V101	13,103	447,811	SH	Sole	Sole
OMNICARE INC	COM	681904108	20,970	519,200	SH	Sole	Sole
OMNICOM GROUP INC	COM	681919106	713,745	8,172,961	SH	Sole	Sole

OPPENHEIMER HOLDINGS INC NON VTG	CL A	683797104	10,605	312,200	SH	Sole	Sole
ORACLE CORP	COM	68389X105	14,639	1,109,020	SH	Sole	Sole
ORBOTECH LTD	ORD	M75253100	675	28,230	SH	Sole	Sole
OSI PHARMACEUTICALS	COM	671040103	5,154	160,000	SH	Sole	Sole
PATTERSON DENTAL CO	COM	703412106	11,793	183,800	SH	Sole	Sole
PATTERSON-UTI ENERGY INC	COM	703481101	1,299	39,450	SH	Sole	Sole
PEABODY ENERGY CORP	COM	704549104	9,072	217,500	SH	Sole	Sole
PEDIATRIX MEDICAL GROUP INC	COM	705324101	264	4,800	SH	Sole	Sole
PEOPLESOFT INC	COM	712713106	1,230	53,962	SH	Sole	Sole
PEPSICO INC	COM	713448108	232,996	4,997,773	SH	Sole	Sole
PETRO-CANADA	COM	71644E102	170,849	3,454,950	SH	Sole	Sole
PETROLEO BRASILEIRO SA	SPON ADR	71654V101	799	29,985	SH	Sole	Sole
PETROLEO BRASILEIRO SA	SPON ADR	71654V408	9,350	319,774	SH	Sole	Sole
PFIZER INC	COM	717081103	107,392	3,039,692	SH	Sole	Sole
PHARMACEUTICAL RESOURCES INC	COM	717125108	11,812	181,300	SH	Sole	Sole
PIER 1 IMPORTS INC	COM	720279108	51,181	2,341,300	SH	Sole	Sole
PINNACLE SYSTEMS INC	COM	723481107	333	39,000	SH	Sole	Sole
PIONEER NATURAL RESOURCES CO	COM	723787107	702	22,000	SH	Sole	Sole
PITNEY BOWES INC	COM	724479100	2,397	59,000	SH	Sole	Sole
PLACER DOME INC	COM	725906101	37,743	2,105,260	SH	Sole	Sole
PLEXUS CORP	COM	729132100	743	43,250	SH	Sole	Sole
POGO PRODUCING CO	COM	730448107	1,449	30,000	SH	Sole	Sole
POLYCOM, INC	COM	73172K104	488	25,000	SH	Sole	Sole
POTASH CORP OF SASKATCHEWAN	COM	73755L107	153,210	1,764,316	SH	Sole	Sole
POWER INTEGRATIONS INC	COM	739276103	622	18,600	SH	Sole	Sole
POWER-ONE INC	COM	739308104	783	72,300	SH	Sole	Sole
POWERWAVE TECHNOLOGIES INC	COM	739363109	80	10,500	SH	Sole	Sole
PRAXAIR INC	COM	74005P104	3,200	83,780	SH	Sole	Sole
PRECISION DRILLING CORP	COM	74022D100	51,903	1,182,020	SH	Sole	Sole
PRIDE INT'L INC	COM	74153Q102	4,753	255,000	SH	Sole	Sole
PROCTER & GAMBLE CO	COM	742718109	2,755	27,587	SH	Sole	Sole
PROGRESSIVE CORP	COM	743315103	72,364	865,700	SH	Sole	Sole
QLOGIC CORP	COM	747277101	294	5,700	SH	Sole	Sole
QLT INC	COM	746927102	281	14,830	SH	Sole	Sole
QLT INC	COM	746927102	7,768	409,793	SH	Sole	Sole
QUALCOMM INC	COM	747525103	2,999	55,618	SH	Sole	Sole
QUEBECOR WORLD INC NON VTG	COM	748203106	58,447	2,823,802	SH	Sole	Sole
RANDGOLD RESOURCES LTD	ADR	752344309	4,805	176,000	SH	Sole	Sole
RED HAT INC	COM	756577102	927	49,400	SH	Sole	Sole
REINSURANCE GRP OF AMERICA	COM	759351109	22,081	571,300	SH	Sole	Sole
RESEARCH IN MOTION LTD	COM	760975102	41,052	611,807	SH	Sole	Sole

RESMED INC	COM	761152107	10,809	260,200	SH	Sole	Sole
RESOURCES CONNECTION INC	COM	76122Q105	589	21,558	SH	Sole	Sole
RICHMONT MINES INC	COM	76547T106	240	50,000	SH	Sole	Sole
RIO TINTO PLC	SPON ADR	767204100	4,497	40,400	SH	Sole	Sole
RITCHIE BROS. AUCTIONEERS	COM	767744105	22,461	423,000	SH	Sole	Sole
ROBERT HALF INTL INC	COM	770323103	8,713	373,300	SH	Sole	Sole
ROBERT MONDAVI CORP	CL A	609200100	846	21,773	SH	Sole	Sole
ROGERS COMMUNICATIONS INC	CL B	775109200	21,996	1,332,150	SH	Sole	Sole
ROGERS WIRELESS COMM INC NON VTG	CL B	775315104	5,252	244,183	SH	Sole	Sole
ROYAL BANK OF CANADA	COM	780087102	366,954	7,674,021	SH	Sole	Sole
ROYAL DUTCH PETE EUR .56	NY REG	780257804	48,827	931,991	SH	Sole	Sole
RUBY TUESDAY INC	COM	781182100	20,345	714,100	SH	Sole	Sole
MIDCAP SPDR TR	UNIT SER 1	595635103	729	6,900	SH	Sole	Sole
SABRE HLDGS INC	CL A	785905100	3,264	151,200	SH	Sole	Sole
SANMINA-SCI CORP	COM	800907107	1,014	80,420	SH	Sole	Sole
SAP AG	SPON ADR	803054204	51,790	1,246,156	SH	Sole	Sole
SAPPI LTD	SPON ADR	803069202	2,242	164,000	SH	Sole	Sole
SBC COMMUNICATIONS INC	COM	78387G103	6,212	238,300	SH	Sole	Sole
SCHLUMBERGER LIMITED	COM	806857108	4,818	88,050	SH	Sole	Sole
SCIENTIFIC-ATLANTA INC	COM	808655104	592	21,690	SH	Sole	Sole
SEAGATE TECHNOLOGY	SHS	G7945J104	215	11,400	SH	Sole	Sole
SEPRACOR INC	COM	817315104	499	20,850	SH	Sole	Sole
SHERWIN-WILLIAMS CO	COM	824348106	13,476	387,900	SH	Sole	Sole
SIEBEL SYSTEMS INC	COM	826170102	1,011	72,900	SH	Sole	Sole
SIGMA-ALDRICH CORP	COM	826552101	12,960	226,650	SH	Sole	Sole
SINA CORP	COM	G81477104	277	8,200	SH	Sole	Sole
SIRIUS SATELLITE RADIO INC	COM	82966U103	64	20,100	SH	Sole	Sole
SK TELECOM CO LTD	SPON ADR	78440P108	2,839	152,236	SH	Sole	Sole
SL GREEN REALTY CORP	COM	78440X101	259	6,300	SH	Sole	Sole
SLM CORP	COM	78442P106	25,454	675,530	SH	Sole	Sole
SMITH INTL INC	COM	832110100	24,836	598,180	SH	Sole	Sole
SMURFIT-STONE CONTAINER CORP	COM	832727101	854	46,000	SH	Sole	Sole
SOHU.COM INC	COM	83408W103	16,707	556,700	SH	Sole	Sole
SOLETRON CORP	COM	834182107	296	50,000	SH	Sole	Sole
SONIC CORP	COM	835451105	1,096	35,800	SH	Sole	Sole
SOUTHERN CO	COM	842587107	5,477	181,070	SH	Sole	Sole
ST. JUDE MEDICAL INC	COM	790849103	23,342	380,480	SH	Sole	Sole
STAPLES INC	COM	855030102	4,119	150,885	SH	Sole	Sole
STARWOOD HOTELS & RESORTS	PAIRED CTF	85590A203	1,058	29,420	SH	Sole	Sole
STATE STREET CORP	COM	857477103	7,843	150,600	SH	Sole	Sole
STRYKER CORP	COM	863667101	3,952	46,486	SH	Sole	Sole

SUNCOR ENERGY INC	COM	867229106	286,746	11,402,858	SH	Sole	Sole
SYMANTEC CORP	COM	871503108	1,504	43,400	SH	Sole	Sole
SYNOPSYS INC	COM	871607107	706	20,900	SH	Sole	Sole
T. ROWE PRICE GROUP INC	COM	74144T108	1,388	29,280	SH	Sole	Sole
TAIWAN SEMICONDUCTOR	SPON ADR	874039100	13,411	1,309,696	SH	Sole	Sole
TAKE-TWO INTERACTIVE SOFTWARE	COM	874054109	9,663	335,400	SH	Sole	Sole
TALISMAN ENERGY INC	COM	87425E103	64,389	1,131,898	SH	Sole	Sole
TCF FINANCIAL CORP	COM	872275102	3,990	77,700	SH	Sole	Sole
SELECT SECTOR SPDR TR SBI	INT-TECH	81369Y803	2,927	143,625	SH	Sole	Sole
TEKELEC	COM	879101103	1,258	80,900	SH	Sole	Sole
TELEFONICA SA	SPON ADR	879382208	412	9,322	SH	Sole	Sole
TELEFONOS DE MEXICO SA ORD L	SPON ADR	879403780	451	13,650	SH	Sole	Sole
TELEKOMUNIKASI INDONESIA	ADR	715684106	924	56,300	SH	Sole	Sole
TELE NORTE LESTE PART PFD	SPON ADR	879246106	688	44,580	SH	Sole	Sole
TERADYNE INC	COM	880770102	1,064	41,809	SH	Sole	Sole
TEVA PHARMACEUTICAL	ADR	881624209	5,868	103,479	SH	Sole	Sole
TEXAS INSTRUMENTS INC	COM	882508104	26,468	900,878	SH	Sole	Sole
THE GYMBOREE CORP	COM	403777105	1,166	67,700	SH	Sole	Sole
THE MILLS CORP	COM	601148109	264	6,000	SH	Sole	Sole
THE ROUSE COMPANY	COM	779273101	329	7,000	SH	Sole	Sole
THERMO ELECTRON CORP	COM	883556102	504	20,000	SH	Sole	Sole
TIDEWATER INC	COM	886423102	2,644	88,500	SH	Sole	Sole
TIME WARNER INC	COM	887317105	330	18,362	SH	Sole	Sole
TJX COMPANIES INC	COM	872540109	55,156	2,501,400	SH	Sole	Sole
TORONTO-DOMINION BANK	COM	891160509	413,149	12,334,427	SH	Sole	Sole
TRANSALTA CORP	COM	89346D107	149	10,360	SH	Sole	Sole
TRANSCANADA CORP	COM	89353D107	1,053	48,796	SH	Sole	Sole
TRAVELERS PROPERTY CASUALTY	CL B	89420G406	224	13,202	SH	Sole	Sole
TSAKOS ENERGY NAVIGATION LTD	SHS	G9108L108	1,292	70,000	SH	Sole	Sole
U.S. BANCORP	COM	902973304	7,624	256,011	SH	Sole	Sole
UNIBANCO REP PFD UT	GDR	90458E107	1,296	51,946	SH	Sole	Sole
UNION PACIFIC CORP	COM	907818108	2,711	39,016	SH	Sole	Sole
UNISYS CORP	COM	909214108	4,559	307,000	SH	Sole	Sole
UNITED MICROELECTRONICS	SPON ADR	910873207	1,288	260,236	SH	Sole	Sole
UNITED PARCEL SERVICE INC	CL B	911312106	4,518	60,610	SH	Sole	Sole
UNITED TECHNOLOGIES CORP	COM	913017109	2,192	23,127	SH	Sole	Sole
UNITEDHEALTH GROUP INC	COM	91324P102	5,560	95,560	SH	Sole	Sole
UNUMPROVIDENT CORP	COM	91529Y106	1,396	88,500	SH	Sole	Sole
UST INC	COM	902911106	51,222	1,435,200	SH	Sole	Sole
VALERO ENERGY CORP	COM	91913Y100	10,311	222,500	SH	Sole	Sole
VARCO INT'L INC	COM	922122106	1,176	57,000	SH	Sole	Sole

VERITAS DGC INC	COM	92343P107	189	18,000	SH	Sole	Sole
VERITAS SOFTWARE CORP	COM	923436109	8,576	230,787	SH	Sole	Sole
VERIZON COMMUNICATIONS	COM	92343V104	8,390	239,176	SH	Sole	Sole
VIACOM INC	CL B	925524308	10,131	228,279	SH	Sole	Sole
VIAD CORP	COM	92552R109	8,280	331,200	SH	Sole	Sole
VIDESH SANCHAR NIGAM	SPON ADR	92659G600	1,980	300,000	SH	Sole	Sole
VIMPELCOM	SPON ADR	68370R109	600	8,170	SH	Sole	Sole
VISX INC	COM	92844S105	579	25,000	SH	Sole	Sole
VODAFONE GROUP PLC	SPON ADR	92857W100	4,001	159,800	SH	Sole	Sole
VOTORANTIM CELULOSE	SPON ADR	92906P106	14,869	474,300	SH	Sole	Sole
WACHOVIA CORP	COM	929903102	1,266	27,176	SH	Sole	Sole
WAL-MART STORES INC	COM	931142103	3,755	70,775	SH	Sole	Sole
WALGREEN CO	COM	931422109	3,932	108,080	SH	Sole	Sole
WALT DISNEY CO	COM DISNEY	254687106	210	9,012	SH	Sole	Sole
WASHINGTON MUTUAL INC	COM	939322103	66,560	1,659,016	SH	Sole	Sole
WATERS CORP	COM	941848103	36,284	1,094,200	SH	Sole	Sole
WELLPOINT HEALTH NETWORKS	COM	94973H108	11,823	121,896	SH	Sole	Sole
WELLS FARGO & CO	COM	949746101	9,760	165,741	SH	Sole	Sole
WENDY'S INTL INC	COM	950590109	47,902	1,220,750	SH	Sole	Sole
WESTERN WIRELESS CORP	CL A	95988E204	3,608	196,500	SH	Sole	Sole
WILSON GREATBATCH TECH INC	COM	972232102	15,018	355,280	SH	Sole	Sole
WIND RIVER SYSTEMS INC	COM	973149107	240	27,400	SH	Sole	Sole
WYETH	COM	983024100	8,315	195,889	SH	Sole	Sole
XEROX CORP	COM	984121103	828	60,000	SH	Sole	Sole
XILINX INC	COM	983919101	4,609	118,976	SH	Sole	Sole
YAHOO! INC	COM	984332106	2,141	47,400	SH	Sole	Sole
YAK COMMUNICATIONS USA INC	COM	984208207	245	12,700	SH	Sole	Sole
ZARLINK SEMICONDUCTOR INC	COM	989139100	2,819	831,900	SH	Sole	Sole
ZEBRA TECHNOLOGIES CORP	CL A	989207105	796	12,000	SH	Sole	Sole
ZIMMER HOLDINGS INC	COM	98956P102	11,413	162,114	SH	Sole	Sole

Total			10,051,566				
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