

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2004

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 May 14, 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:	521
Form 13F Information Table Value Total:	\$10,278,194,587.00
List of Other Included Managers:	None

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<TABLE>

AS AT: March 31, 2004

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>
3M CO.	COM	88579Y101	1,468	17,929	SH	Sole		Sole
ABBOTT LABORATORIES	COM	002824100	4,991	121,440	SH	Sole		Sole
ABER DIAMOND CORP	COM	002893105	19,055	598,131	SH	Sole		Sole
ABGENIX INC	COM	00339B107	3,753	282,400	SH	Sole		Sole
ABITIBI-CONSOLIDATED INC	COM	003924107	7,237	1,016,511	SH	Sole		Sole
ACADIA REALTY TRUST SH BEN INT	COM	004239109	212	15,000	SH	Sole		Sole
ACE LTD	ORD	G0070K103	360	8,448	SH	Sole		Sole
ACXIOM CORP	COM	005125109	1,028	46,800	SH	Sole		Sole
ADOBE SYSTEMS INC	COM	00724F101	1,550	39,320	SH	Sole		Sole
ADVANCED NEUROMODULATION SYSTEMS	COM	00757T101	426	11,800	SH	Sole		Sole
ADVISORY BOARD CO/THE	COM	00762W107	620	16,976	SH	Sole		Sole
AETNA INC	COM	00817Y108	945	10,530	SH	Sole		Sole
AGILENT TECHNOLOGIES INC	COM	00846U101	2,393	75,650	SH	Sole		Sole
AGNICO-EAGLE MINES LTD.	COM	008474108	1,216	81,600	SH	Sole		Sole
AGRIUM INC	COM	008916108	31,059	2,102,382	SH	Sole		Sole
AIR PRODUCTS & CHEMICALS INC	COM	009158106	4,454	88,862	SH	Sole		Sole
AIRSPAN NETWORKS INC	COM	00950H102	467	80,000	SH	Sole		Sole
ALARIS MEDICAL SYSTEMS INC	COM	011637105	649	34,819	SH	Sole		Sole
ALBERTO-CULVER CO.	CL B CONV	013068101	13,217	301,275	SH	Sole		Sole
ALBERTSON'S INC	COM	013104104	1,108	50,000	SH	Sole		Sole
ALCAN INC	COM	013716105	105,444	2,370,626	SH	Sole		Sole
ALCOA INC	COM	013817101	9,776	281,800	SH	Sole		Sole
ALCON INC	COM SHS	H01301102	2,497	39,446	SH	Sole		Sole
ALLERGAN INC	COM	018490102	3,080	36,600	SH	Sole		Sole
ALLIANCE ATLANTIS COMM. NON VTG	CL B	01853E204	269	14,170	SH	Sole		Sole
ALLSTATE CORP	COM	020002101	1,436	31,594	SH	Sole		Sole
ALVARION LTD.	SHS	M0861T100	381	30,000	SH	Sole		Sole
AMB PROPERTY CORP	COM	00163T109	223	6,000	SH	Sole		Sole
AMDOCS LTD.	ORD	G02602103	417	15,000	SH	Sole		Sole

AMERICAN EXPRESS CO.	COM	025816109	57,961	1,117,867	SH	Sole	Sole
AMERICAN INTL GROUP INC	COM	026874107	5,178	72,571	SH	Sole	Sole
AMERICAN ITALIAN PASTA CO	CL A	027070101	12,049	301,760	SH	Sole	Sole
AMERICAN POWER CONVERSION CORP	COM	029066107	653	28,400	SH	Sole	Sole
AMERICAN STANDARD COMPANIES INC	COM	029712106	284	2,500	SH	Sole	Sole
AMGEN INC	COM	031162100	22,063	379,289	SH	Sole	Sole
AMSURG CORP	COM	03232P405	12,131	534,150	SH	Sole	Sole
ANADARKO PETROLEUM CORP	COM	032511107	6,538	126,079	SH	Sole	Sole
ANALOG DEVICES INC	COM	032654105	29,417	612,723	SH	Sole	Sole
ANHEUSER BUSCH COS. INC	COM	035229103	2,541	49,831	SH	Sole	Sole
ANTHEM INC	COM	03674B104	14,069	155,221	SH	Sole	Sole
APHTON CORP	COM	03759P101	164	34,800	SH	Sole	Sole
APPLE COMPUTER INC	COM	037833100	1,399	51,703	SH	Sole	Sole
APPLERA CORP AP BIO GRP	COM	038020103	2,679	135,450	SH	Sole	Sole
APPLIED MATERIALS INC	COM	038222105	36,610	1,712,347	SH	Sole	Sole
ARACRUZ CELULOSE S A SPON	ADR PFD B	038496204	22,430	586,400	SH	Sole	Sole
ARCH COAL INC	COM	039380100	6,347	202,200	SH	Sole	Sole
ASHANTI GOLDFIELDS CO. LTD	GDR	043743202	7,503	617,000	SH	Sole	Sole
ASML HOLDING NV	NY SHS	N07059111	290	15,800	SH	Sole	Sole
ASTRAZENECA PLC	SPON ADR	046353108	2,366	50,641	SH	Sole	Sole
AT&T WIRELESS SERVICES INC	COM	00209A106	262	19,275	SH	Sole	Sole
ATI TECHNOLOGIES INC	COM	001941103	38,780	2,382,626	SH	Sole	Sole
ATMEL CORP	COM	049513104	541	83,200	SH	Sole	Sole
ATP OIL & GAS CORP	COM	00208J108	2,552	400,000	SH	Sole	Sole
AUTODESK INC	COM	052769106	4,446	140,592	SH	Sole	Sole
AUTOMATIC DATA PROCESSING	COM	053015103	882	20,997	SH	Sole	Sole
AVANEX CORP	COM	05348W109	67	15,400	SH	Sole	Sole
AVID TECHNOLOGY	COM	05367P100	76,732	1,663,391	SH	Sole	Sole
AVON PRODUCTS INC	COM	054303102	461	6,081	SH	Sole	Sole
AXCAN PHARMA INC	COM	054923107	6,783	355,540	SH	Sole	Sole
BAKER HUGHES INC	COM	057224107	5,766	158,065	SH	Sole	Sole
BALDOR ELECTRIC CO.	COM	057741100	41,154	1,790,850	SH	Sole	Sole
BALLARD POWER SYSTEMS INC	COM	05858H104	1,822	187,812	SH	Sole	Sole
BANK OF AMERICA CORP	COM	060505104	2,397	29,598	SH	Sole	Sole
BANK OF MONTREAL	COM	063671101	317,177	7,664,746	SH	Sole	Sole
BARD (C.R.) INC	COM	067383109	17,877	183,094	SH	Sole	Sole
BARRICK GOLD CORP	COM	067901108	39,213	1,657,705	SH	Sole	Sole
BAUSCH & LOMB INC	COM	071707103	600	10,000	SH	Sole	Sole
BCE INC	COM	05534B109	117,889	5,599,583	SH	Sole	Sole
BEA SYSTEMS INC	COM	073325102	761	59,640	SH	Sole	Sole
BECTON DICKINSON & COMPANY	COM	075887109	331	6,818	SH	Sole	Sole

BERKSHIRE HATHAWAY INC	CL A	084670108	384,769	4,124	SH	Sole	Sole
BERKSHIRE HATHAWAY INC	CL B	084670207	32,827	10,552	SH	Sole	Sole
BEST BUY COMPANY INC	COM	086516101	4,238	81,939	SH	Sole	Sole
BIOGEN IDEC INC	COM	09062X103	13,554	243,783	SH	Sole	Sole
BIOMET INC	COM	090613100	1,066	27,800	SH	Sole	Sole
BIOSITE INC	COM	090945106	842	26,350	SH	Sole	Sole
BIOVAIL CORP	COM	09067J109	5,938	380,513	SH	Sole	Sole
BJ SERVICES CO	COM	055482103	5,106	118,000	SH	Sole	Sole
BOMBAY COMPANY INC	COM	097924104	283	36,100	SH	Sole	Sole
BOOKHAM TECHNOLOGY PLC	SPON ADR	09856Q108	67	30,700	SH	Sole	Sole
BORDERS GROUP INC	COM	099709107	610	25,680	SH	Sole	Sole
BORGWARNER INC	COM	099724106	55,660	656,140	SH	Sole	Sole
BOSTON PROPERTIES INC	COM	101121101	217	4,000	SH	Sole	Sole
BOSTON SCIENTIFIC CORP	COM	101137107	37,844	892,980	SH	Sole	Sole
BP PLC	SPON ADR	055622104	2,094	40,900	SH	Sole	Sole
BRASCAN CORP LTD VT SH	CL A	10549P606	149,894	3,755,937	SH	Sole	Sole
BRASIL DISTR PAO ACU SPON	ADR PFD	20440T201	578	27,460	SH	Sole	Sole
BRASIL TELECOM PARTICIPACOES SPON	ADR PFD	105530109	567	16,600	SH	Sole	Sole
BRISTOL-MYERS SQUIBB	COM	110122108	2,576	106,319	SH	Sole	Sole
BROADCOM CORP	CL A	111320107	478	12,200	SH	Sole	Sole
BROOKFIELD PROPERTIES CORP	COM	112900105	42,268	1,365,000	SH	Sole	Sole
BROWN & BROWN	COM	115236101	10,709	276,300	SH	Sole	Sole
BURLINGTON NORTHERN SANTA FE	COM	12189T104	252	8,000	SH	Sole	Sole
BURLINGTON RESOURCES INC	COM	122014103	5,778	90,800	SH	Sole	Sole
C.H. ROBINSON WORLDWIDE INC	COM	12541W100	8,188	197,300	SH	Sole	Sole
CABOT MICROELECTRONICS CORP	COM	12709P103	781	18,500	SH	Sole	Sole
CADENCE DESIGN SYSTEMS INC	COM	127387108	799	54,180	SH	Sole	Sole
CAMECO CORP	COM	13321L108	32,593	654,800	SH	Sole	Sole
CANADIAN IMPERIAL BK OF COMMERCE	COM	136069101	132,066	2,530,298	SH	Sole	Sole
CANADIAN NATIONAL RAILWAY CO	COM	136375102	281,552	7,158,697	SH	Sole	Sole
CANON INC	ADR	138006309	1,699	32,800	SH	Sole	Sole
CAPITAL ONE FINANCIAL CORP	COM	14040H105	322	4,270	SH	Sole	Sole
CARDINAL HEALTH INC	COM	14149Y108	1,623	23,556	SH	Sole	Sole
CAREMARK RX INC	COM	141705103	38,869	1,168,992	SH	Sole	Sole
CATERPILLAR INC	COM	149123101	2,237	28,293	SH	Sole	Sole
CBRL GROUP INC	COM	12489V106	27,181	685,700	SH	Sole	Sole
CEDAR SHOPPING CENTERS INC	COM NEW	150602209	355	25,000	SH	Sole	Sole
CELESTICA INC SUB VTG	SHS	15101Q108	22,323	1,370,222	SH	Sole	Sole
CEMEX SA 5 ORD	SPON ADR	151290889	15,236	510,935	SH	Sole	Sole
CENDANT CORP	COM	151313103	2,236	91,665	SH	Sole	Sole
CENTREPOINT PROPERTIES CORP	COM	151895109	248	3,000	SH	Sole	Sole

CENTURYTEL INC	COM	156700106	432	15,700	SH	Sole	Sole
CEPHALON INC	COM	156708109	3,370	58,800	SH	Sole	Sole
CERNER CORP	COM	156782104	14,185	313,900	SH	Sole	Sole
CGI GROUP INC SUB VTG	CL A	39945C109	211	32,314	SH	Sole	Sole
CHC HELICOPTER CORP SUB VTG	CL A	12541C203	12,738	462,800	SH	Sole	Sole
CHECK POINT SOFTWARE TECH.	ORD	M22465104	997	43,790	SH	Sole	Sole
CHECKFREE CORP	COM	162813109	25,863	877,900	SH	Sole	Sole
CHICAGO MERCANTILE EXCHANGE	CL A	167760107	3,701	38,262	SH	Sole	Sole
CHINA PETROLEUM CHEMICAL SPON	ADR H SHS	16941R108	5,802	151,500	SH	Sole	Sole
CHIRON CORP	COM	170040109	849	19,300	SH	Sole	Sole
CHUBB CORP	COM	171232101	209	3,000	SH	Sole	Sole
CHUNGHWA TELECOM CO. LTD	SPON ADR	17133Q205	328	18,530	SH	Sole	Sole
CIA VALE DO RIO DOCE	SPON ADR	204412209	10,807	196,855	SH	Sole	Sole
CIA VALE DO RIO DOCE PFD	SPON ADR	204412100	704	15,030	SH	Sole	Sole
CINTAS CORP	COM	172908105	1,633	37,545	SH	Sole	Sole
CIPHERGEN BIOSYSTEMS INC	COM	17252Y104	459	55,100	SH	Sole	Sole
CISCO SYSTEMS INC	COM	17275R102	66,128	2,811,559	SH	Sole	Sole
CITIGROUP INC	COM	172967101	116,497	2,253,323	SH	Sole	Sole
CITRIX SYSTEMS INC	COM	177376100	778	36,000	SH	Sole	Sole
CKE RESTAURANTS INC	COM	12561E105	335	33,800	SH	Sole	Sole
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	356	8,409	SH	Sole	Sole
COACH INC	COM	189754104	2,871	70,040	SH	Sole	Sole
COCA-COLA COMPANY	COM	191216100	9,909	197,002	SH	Sole	Sole
COGNEX CORP	COM	192422103	280	8,410	SH	Sole	Sole
COGNOS INCORPORATED	COM	19244C109	37,984	1,214,981	SH	Sole	Sole
COLGATE-PALMOLIVE CO.	COM	194162103	2,670	48,450	SH	Sole	Sole
COMCAST CORP	CL A SPL	20030N200	2,089	75,000	SH	Sole	Sole
COMMERCE BANCORP INC	COM	200519106	296	4,500	SH	Sole	Sole
COMMONWEALTH TELEPHONE ENTRPRS	COM	203349105	668	16,300	SH	Sole	Sole
COMPUTER ASSOCIATES INTL	COM	204912109	953	35,475	SH	Sole	Sole
COMPUTER SCIENCES CORP	COM	205363104	998	24,750	SH	Sole	Sole
COMVERSE TECHNOLOGY INC PAR \$0.10	COM	205862402	707	39,000	SH	Sole	Sole
SELECT SECTOR SPDR TR SBI	CONS DISCR	81369Y407	1,429	45,000	SH	Sole	Sole
CORNING INCORPORATED	COM	219350105	887	79,340	SH	Sole	Sole
CORUS ENTERTAINMENT INC NON VTG	COM CL B	220874101	41,112	1,944,300	SH	Sole	Sole
CORVIS CORP	COM	221009103	33	17,200	SH	Sole	Sole
COSTCO WHOLESALE CORP	COM	22160K105	7,519	200,180	SH	Sole	Sole
COX COMMUNICATIONS INC	CL A	224044107	3,678	116,400	SH	Sole	Sole
COX RADIO INC	CL A	224051102	741	34,780	SH	Sole	Sole
CP SHIPS LTD.	COM	22409V102	2,423	141,802	SH	Sole	Sole
CRESCENT REAL ESTATE EQUITIES TR	COM	225756105	180	10,000	SH	Sole	Sole

CUNO INC	COM	126583103	9,043	201,500	SH	Sole	Sole
CYTYC CORP	COM	232946103	1,224	55,000	SH	Sole	Sole
DANAHER CORP	COM	235851102	526,059	5,634,134	SH	Sole	Sole
DATAMIRROR CORPORATON	COM	237926100	3,857	315,900	SH	Sole	Sole
DAVITA INC	COM	23918K108	215	4,500	SH	Sole	Sole
DEERE & COMPANY	COM	244199105	4,439	64,050	SH	Sole	Sole
DELL INC	COM	24702R101	17,762	528,328	SH	Sole	Sole
DELTA PETROLEUM CORP	COM NEW	247907207	2,172	202,000	SH	Sole	Sole
DENTSPLY INTL INC	COM	249030107	56,947	1,284,625	SH	Sole	Sole
DEVON ENERGY CORP	COM	25179M103	2,341	40,250	SH	Sole	Sole
DEVRY INC	COM	251893103	40,939	1,357,850	SH	Sole	Sole
DIGITAL RIVER INC	COM	25388B104	515	22,000	SH	Sole	Sole
DOMINION RESOURCES INCVA	COM	25746U109	6,163	95,850	SH	Sole	Sole
DOMTAR INC	COM	257561100	16,847	1,406,200	SH	Sole	Sole
DONALDSON CO. LTD.	COM	257651109	40,105	1,511,700	SH	Sole	Sole
DOREL INDUSTRIES INC SUB VTG	CL B	25822C205	25,219	744,523	SH	Sole	Sole
DOW CHEMICAL COMPANY	COM	260543103	286	7,100	SH	Sole	Sole
DST SYSTEMS INC	COM	233326107	1,614	35,600	SH	Sole	Sole
DUN & BRADSTREET CORP	COM	26483E100	42,463	793,700	SH	Sole	Sole
DUPONT (E.I.) DE NEMOURS COMPANY	COM	263534109	3,730	88,340	SH	Sole	Sole
DUPONT PHOTOMASKS INC	COM	26613X101	651	28,000	SH	Sole	Sole
DYNAMEX INC	COM	26784F103	279	19,800	SH	Sole	Sole
EBAY INC	COM	278642103	8,556	123,403	SH	Sole	Sole
ECOLAB INC	COM	278865100	65,976	2,312,500	SH	Sole	Sole
EDWARDS LIFESCIENCES CORP	COM	28176E108	31,055	972,000	SH	Sole	Sole
ELAN CORP PLC	ADR	284131208	4,850	235,200	SH	Sole	Sole
ELECTRONIC ARTS INC	COM	285512109	6,074	112,570	SH	Sole	Sole
EMC CORP	COM	268648102	34,430	2,529,722	SH	Sole	Sole
EMERSON ELECTRIC COMPANY	COM	291011104	273	4,557	SH	Sole	Sole
ENBRIDGE INC	COM	29250N105	205	5,029	SH	Sole	Sole
SELECT SECTOR SPDR TR SBI	INT-ENERGY	81369Y506	519	17,700	SH	Sole	Sole
ENTEGRIS INC	COM	29362U104	833	65,790	SH	Sole	Sole
ENTERCOM COMMUNICATIONS CORP	CL A	293639100	756	16,700	SH	Sole	Sole
EOG RESOURCES INC	COM	26875P101	784	17,090	SH	Sole	Sole
ERICSSON (LM) TEL SEK 10	ADR B	294821608	3,213	115,780	SH	Sole	Sole
ESTEE LAUDER COS	CL A	518439104	2,555	57,630	SH	Sole	Sole
EXPRESS SCRIPTS INC COMMON	COM	302182100	3,379	45,300	SH	Sole	Sole
EXTENDICARE INC	SUB VTG SH	30224T871	151	13,153	SH	Sole	Sole
EXXON MOBIL CORP	COM	30231G102	4,782	114,975	SH	Sole	Sole
F5 NETWORKS INC	COM	315616102	11,638	343,800	SH	Sole	Sole
FACTSET RESEARCH SYSTEMS INC	COM	303075105	1,149	27,000	SH	Sole	Sole

FAIRMONT HOTELS & RESORTS INC	COM	305204109	32,031	1,270,470	SH	Sole	Sole
FANNIE MAE	COM	313586109	354	4,760	SH	Sole	Sole
FIFTH THIRD BANCORP	COM	316773100	488,363	8,819,985	SH	Sole	Sole
FILENET CORP	COM	316869106	919	34,500	SH	Sole	Sole
FINANCIAL FEDERAL CORP	COM	317492106	1,003	30,000	SH	Sole	Sole
SELECT SECTOR SPDR TR SBI	INT-FINL	81369Y605	2,590	88,100	SH	Sole	Sole
FIRST DATA CORP	COM	319963104	1,375	32,610	SH	Sole	Sole
FLEET BOSTON FINANCIAL CORP	COM	339030108	435	9,695	SH	Sole	Sole
FLEXTRONICS INT'L LTD.	ORD	Y2573F102	305	17,737	SH	Sole	Sole
FLIR SYSTEMS INC	COM	302445101	1,323	34,700	SH	Sole	Sole
FOREST LABORATORIES INC	COM	345838106	30,783	429,816	SH	Sole	Sole
FORMFACTOR INC	COM	346375108	465	22,200	SH	Sole	Sole
FOX ENTERTAINMENT GROUP INC	CL A	35138T107	1,951	72,000	SH	Sole	Sole
FRANKLIN RESOURCES INC	COM	354613101	352	6,323	SH	Sole	Sole
FREDDIE MAC	COM	313400301	969	16,415	SH	Sole	Sole
GARMIN LTD.	ORD	G37260109	1,447	33,890	SH	Sole	Sole
GENENTECH INC	COM NEW	368710406	22,284	210,583	SH	Sole	Sole
GENERAL ELECTRIC COMPANY	COM	369604103	5,668	185,708	SH	Sole	Sole
GENERAL GROWTH PROPERTIES	COM	370021107	264	7,500	SH	Sole	Sole
GENTEX CORP	COM	371901109	1,241	28,600	SH	Sole	Sole
GENUINE PARTS CO.	COM	372460105	1,309	40,000	SH	Sole	Sole
GENZYME CORP / GEN. DIV	COM	372917104	10,549	224,250	SH	Sole	Sole
GETTY IMAGES INC	COM	374276103	2,332	43,200	SH	Sole	Sole
GILDAN ACTIVEWEAR INC SUB VTG	SHS A	375916103	5,224	166,583	SH	Sole	Sole
GILEAD SCIENCES INC	COM	375558103	10,175	182,440	SH	Sole	Sole
GLAMIS GOLD LTD.	COM	376775102	15,060	843,400	SH	Sole	Sole
GLAXOSMITHKLINE PLC	SPON ADR	37733W105	1,346	33,685	SH	Sole	Sole
GOLDCORP INC	COM	380956409	150	10,100	SH	Sole	Sole
GOLDEN TELECOM INC	COM	38122G107	347	10,200	SH	Sole	Sole
GOLDMAN SACHS GROUP INC	COM	38141G104	41,075	393,628	SH	Sole	Sole
GOODRICH CORP	COM	382388106	1,256	44,750	SH	Sole	Sole
GSI LUMONICS INC	COM	36229U102	9,207	659,340	SH	Sole	Sole
GUIDANT CORP	COM	401698105	16,876	266,310	SH	Sole	Sole
HALLIBURTON COMPANY	COM	406216101	353	11,600	SH	Sole	Sole
HARRIS CORP	COM	413875105	1,307	27,000	SH	Sole	Sole
HEALTH MGMT ASSOCIATES INC	CL A	421933102	3,979	171,424	SH	Sole	Sole
HENRY SCHEIN INC	COM	806407102	5,642	79,000	SH	Sole	Sole
HERSHA HOSPITALITY TRUST SH	BEN INT A	427825104	159	15,000	SH	Sole	Sole
HEWLETT-PACKARD CO.	COM	428236103	2,186	95,690	SH	Sole	Sole
HOLOGIC INC	COM	436440101	457	22,590	SH	Sole	Sole
HOME DEPOT INC	COM	437076102	3,338	89,345	SH	Sole	Sole

HUMAN GENOME SCIENCES INC	COM	444903108	1,066	85,100	SH	Sole	Sole
HUMMINGBIRD LTD.	COM	44544R101	26,734	1,177,625	SH	Sole	Sole
ICICI BANK LTD	ADR	45104G104	4,634	290,509	SH	Sole	Sole
ID BIOMEDICAL CORP	COM	44936D108	637	57,200	SH	Sole	Sole
IDEXX LABORATORIES INC	COM	45168D104	1,049	18,450	SH	Sole	Sole
ILLINOIS TOOL WORKS INC	COM	452308109	2,033	25,661	SH	Sole	Sole
IMPERIAL OIL LIMITED	COM	453038408	215,745	4,802,673	SH	Sole	Sole
INCO LIMITED	COM	453258402	76,657	2,225,970	SH	Sole	Sole
SELECT SECTOR SPDR TR SBI	INT-INDS	81369Y704	1,336	50,575	SH	Sole	Sole
INDUSTRIE NATUZZI CNV 1 ORD ITL250	ADR	63905A101	150	14,000	SH	Sole	Sole
INFORMATICA CORP	COM	45666Q102	405	47,200	SH	Sole	Sole
INFOSYS TECHNOLOGIES	SPON ADR	456788108	573	7,016	SH	Sole	Sole
INTEGRATED CIRCUIT SYSTEMS INC	COM	45811K208	726	29,000	SH	Sole	Sole
INTEL CORP	COM	458140100	33,650	1,237,123	SH	Sole	Sole
INTER-TEL INC	COM	458372109	601	20,000	SH	Sole	Sole
INTERNATIONAL BUSINESS MACHINES	COM	459200101	6,991	76,119	SH	Sole	Sole
INTERNATIONAL GAME TECHNOLOGY	COM	459902102	26,479	588,935	SH	Sole	Sole
INTERNATIONAL RECTIFIER CORP	COM	460254105	920	20,000	SH	Sole	Sole
INTERSIL CORP	CL A	46069S109	510	22,860	SH	Sole	Sole
INTERTAPE POLYMER GROUP INC	COM	460919103	180	18,550	SH	Sole	Sole
INTEVAC INC	COM	461148108	6,314	613,000	SH	Sole	Sole
INTRAWEST CORP	COM NEW	460915200	8,387	487,220	SH	Sole	Sole
IPSCO INC	COM	462622101	7,530	397,100	SH	Sole	Sole
ISHARES TR RLTY	COHEN ST	464287564	839	7,100	SH	Sole	Sole
ISHARES INC MSCI	BRAZIL	464286400	168	10,000	SH	Sole	Sole
ISHARES TR MSCI	EMERG MKT	464287234	4,115	23,450	SH	Sole	Sole
ISHARES INC MSCI	JAPAN	464286848	8,485	780,600	SH	Sole	Sole
ISHARES INC MSCI	TAIWAN	464286731	2,473	203,000	SH	Sole	Sole
IVANHOE MINES LTD	COM	46579N103	1,218	217,214	SH	Sole	Sole
J.P. MORGAN CHASE & CO.	COM	46625H100	1,020	24,311	SH	Sole	Sole
JDS UNIPHASE CORP	COM	46612J101	99	24,354	SH	Sole	Sole
JOHN HANCOCK FINANCIAL SRVCS	COM	41014S106	53,162	1,216,800	SH	Sole	Sole
JOHN WILEY AND SONS	CL A	968223206	816	27,250	SH	Sole	Sole
JOHNSON & JOHNSON	COM	478160104	6,998	137,966	SH	Sole	Sole
JUNIPER NETWORKS INC	COM	48203R104	1,239	47,649	SH	Sole	Sole
KANSAS CITY SOUTHERN	COM NEW	485170302	648	46,650	SH	Sole	Sole
KELLOG COMPANY	COM	487836108	3,297	84,014	SH	Sole	Sole
KERYX BIOPHARMACEUTICALS INC	COM	492515101	3,493	228,600	SH	Sole	Sole
KFX INC	COM	48245L107	14,779	1,422,400	SH	Sole	Sole
KIMBERLY-CLARK CORP	COM	494368103	512	8,118	SH	Sole	Sole
KIMCO REALTY CO.	COM	49446R109	217	4,250	SH	Sole	Sole

KINROSS GOLD CORP	COM NEW	496902206	11,308	1,546,829	SH	Sole	Sole
KLA-TENCOR CORP	COM	482480100	6,581	130,699	SH	Sole	Sole
KOOKMIN BANK	SPON ADR	50049M109	275	6,800	SH	Sole	Sole
KRONOS INC	COM	501052104	592	18,200	SH	Sole	Sole
KT CORP	SPON ADR	48268K101	395	20,720	SH	Sole	Sole
LABONE INC	COM	50540L105	611	20,110	SH	Sole	Sole
LAFARGE NORTH AMERICA INC	COM	505862102	42,764	1,052,000	SH	Sole	Sole
LAM RESEARCH CORP	COM	512807108	2,084	82,652	SH	Sole	Sole
LEGGETT & PLATT INC	COM	524660107	112,005	4,723,950	SH	Sole	Sole
LEHMAN BROTHERS HLDGS INC	COM	524908100	793	9,573	SH	Sole	Sole
LEVEL 3 COMMUNICATIONS INC	COM	52729N100	1,608	400,000	SH	Sole	Sole
LIBERTY MEDIA CORP	COM SER A	530718105	16,138	1,473,804	SH	Sole	Sole
LIGAND PHARMACEUTICALS	CL B	53220K207	5,897	293,400	SH	Sole	Sole
LILLY (ELI) & COMPANY	COM	532457108	3,782	56,536	SH	Sole	Sole
LINEAR TECHNOLOGY CORP	COM	535678106	4,233	114,340	SH	Sole	Sole
LIZ CLAIBORNE INC	COM	539320101	30,722	837,330	SH	Sole	Sole
LOCKHEED MARTIN CORP	COM	539830109	6,389	139,985	SH	Sole	Sole
LOEWS CORP	COM	540424108	236	4,000	SH	Sole	Sole
LOWES COMPANIES	COM	548661107	3,335	59,414	SH	Sole	Sole
LSI LOGIC CORP	COM	502161102	803	86,000	SH	Sole	Sole
LUCENT TECHNOLOGIES INC	COM	549463107	358	87,100	SH	Sole	Sole
MACROMEDIA INC	COM	556100105	442	22,030	SH	Sole	Sole
MAGNA INTERNATIONAL INC SV	CL A	559222401	119,529	1,515,355	SH	Sole	Sole
MANPOWER INC	COM	56418H100	3,844	82,676	SH	Sole	Sole
MANULIFE FINANCIAL CORP	COM	56501R106	469,365	12,666,808	SH	Sole	Sole
MARATHON OIL CORP	COM	565849106	8,822	262,000	SH	Sole	Sole
MARRIOTT INTERNATIONAL	CL A	571903202	904	21,250	SH	Sole	Sole
MARSH & MCLENNAN CO	COM	571748102	482	10,400	SH	Sole	Sole
MARTEK BIOSCIENCES CORP	COM	572901106	716	12,555	SH	Sole	Sole
MARVELL TECHNOLOGY GROUP LTD.	ORD	G5876H105	297	6,587	SH	Sole	Sole
MASONITE INT'L CORP	COM	575384102	18,946	672,850	SH	Sole	Sole
SELECT SECTOR SPDR TR SBI	MATERIALS	81369Y100	1,350	51,650	SH	Sole	Sole
MATTEL INC	COM	577081102	282	15,300	SH	Sole	Sole
MAXIM INTEGRATED PRODUCTS	COM	57772K101	5,123	108,802	SH	Sole	Sole
MAXIMUS INC	COM	577933104	17,091	488,300	SH	Sole	Sole
MBNA CORP	COM	55262L100	13,367	483,783	SH	Sole	Sole
MCDATA CORP	CL A	580031201	232	33,017	SH	Sole	Sole
MCGRAW-HILL COMPANIES INC	COM	580645109	341,732	4,488,200	SH	Sole	Sole
MDS INC	COM	55269P302	2,958	176,202	SH	Sole	Sole
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	3,179	93,500	SH	Sole	Sole
MEDIMMUNE INC	COM	584699102	1,833	79,425	SH	Sole	Sole

MEDTRONIC INC	COM	585055106	11,354	237,790	SH	Sole	Sole
MELLON FINANCIAL CORP	COM	58551A108	860	27,500	SH	Sole	Sole
MERCK & CO. INC	COM	589331107	4,561	103,208	SH	Sole	Sole
MERCURY INTERACTIVE CORP	COM	589405109	6,335	141,405	SH	Sole	Sole
MERRILL LYNCH & CO	COM	590188108	1,847	31,017	SH	Sole	Sole
METALLICA RESOURCES INC	COM	59125J104	2,347	1,135,100	SH	Sole	Sole
METTLER TOLEDO INT'L	COM	592688105	5,221	117,600	SH	Sole	Sole
MICROCHIP TECHNOLOGY INC	COM	595017104	33,686	1,268,305	SH	Sole	Sole
MICROMUSE INC	COM	595094103	354	45,440	SH	Sole	Sole
MICRON TECHNOLOGY INC	COM	595112103	777	46,500	SH	Sole	Sole
MICROS SYSTEMS INC	COM	594901100	623	13,800	SH	Sole	Sole
MICROSOFT CORP	COM	594918104	29,710	1,189,818	SH	Sole	Sole
MICROSTRATEGY INC	CL A NEW	594972408	970	18,200	SH	Sole	Sole
MILLIPORE CORP	COM	601073109	1,115	21,700	SH	Sole	Sole
MINAS BUENAVENTURA SA	SPON ADR	204448104	21,921	758,500	SH	Sole	Sole
MINERALS TECHNOLOGIES INC	COM	603158106	834	14,600	SH	Sole	Sole
MIRAMAR MINING CORP	COM	60466E100	3,921	2,177,100	SH	Sole	Sole
MOLEX INC	CL A	608554200	279	10,700	SH	Sole	Sole
MOODY'S CORP	COM	615369105	90,189	1,273,850	SH	Sole	Sole
MORGAN STANLEY	COM NEW	617446448	5,428	94,726	SH	Sole	Sole
MOTOROLA INC	COM	620076109	19,154	1,088,313	SH	Sole	Sole
MURPHY OIL CORP	COM	626717102	4,181	66,400	SH	Sole	Sole
MYOGEN INC	COM	62856E104	242	22,100	SH	Sole	Sole
NABORS INDUSTRIES LTD.	SHS	G6359F103	6,906	150,940	SH	Sole	Sole
NATIONAL INSTRUMENTS CORP	COM	636518102	11,911	378,600	SH	Sole	Sole
NATIONAL SEMICONDUCTOR CORP	COM	637640103	1,330	29,924	SH	Sole	Sole
NATIONWIDE FINANCIAL SERVICES	CL A	638612101	3,854	106,900	SH	Sole	Sole
NCR CORP	COM	62886E108	916	20,800	SH	Sole	Sole
NETWORK APPLIANCE INC	COM	64120L104	1,126	52,488	SH	Sole	Sole
NETWORK ASSOCIATES INC	COM	640938106	1,121	62,300	SH	Sole	Sole
NEUROCRINE BIOSCIENCES	COM	64125C109	5,455	92,300	SH	Sole	Sole
NEWFIELD EXPLORATION CO	COM	651290108	15,855	330,800	SH	Sole	Sole
NEWMONT MINING CORP HLDG CO.	COM	651639106	3,052	65,455	SH	Sole	Sole
NEWS CORP LTD PRF	ADR PFD	652487802	230	7,240	SH	Sole	Sole
NEXEN INC	COM	65334H102	11,457	293,823	SH	Sole	Sole
NEXTEL COMMUNICATIONS INC	CL A	65332V103	1,207	48,820	SH	Sole	Sole
NICE SYSTEMS LTD	SPON ADR	653656108	898	37,752	SH	Sole	Sole
NIKE INC	CL B	654106103	3,944	50,650	SH	Sole	Sole
NOBLE CORP	SHS	G65422100	4,599	119,700	SH	Sole	Sole
NOBLE ENERGY INC	COM	655044105	386	8,200	SH	Sole	Sole
NORDSON CORP	COM	655663102	972	25,951	SH	Sole	Sole

NORTEL NETWORKS CORP	COM	656568102	49,375	8,392,433	SH	Sole	Sole
NORTHERN TRUST CORP	COM	665859104	2,055	44,112	SH	Sole	Sole
NOVA CHEMICALS CORP	COM	66977W109	35,454	1,411,352	SH	Sole	Sole
NOVARTIS AG	SPON ADR	66987V109	2,965	69,600	SH	Sole	Sole
NOVELL INC	COM	670006105	9,533	837,701	SH	Sole	Sole
NOVELLUS SYSTEMS INC	COM	670008101	996	31,332	SH	Sole	Sole
O'REILLY AUTOMOTIVE INC	COM	686091109	1,069	26,700	SH	Sole	Sole
ODYSSEY HEALTHCARE INC	COM	67611V101	9,312	494,011	SH	Sole	Sole
OMNICARE INC	COM	681904108	22,449	506,400	SH	Sole	Sole
OMNICOM GROUP INC	COM	681919106	595,121	7,415,838	SH	Sole	Sole
OPEN TEXT CORP	COM	683715106	261	8,760	SH	Sole	Sole
OPENWAVE SYSTEMS INC	COM	683718308	584	43,800	SH	Sole	Sole
OPPENHEIMER HOLDINGS INC NON VTG	CL A	683797104	9,910	307,100	SH	Sole	Sole
ORACLE CORP	COM	68389X105	6,009	500,335	SH	Sole	Sole
ORBOTECH LTD.	ORD	M75253100	447	18,605	SH	Sole	Sole
OSI PHARMACEUTICALS	COM	671040103	6,167	160,600	SH	Sole	Sole
PAN AMERICAN SILVER CORP	COM	697900108	204	11,400	SH	Sole	Sole
PATTERSON DENTAL CO.	COM	703412106	8,295	120,900	SH	Sole	Sole
PATTERSON-UTI ENERGY INC	COM	703481101	1,397	39,450	SH	Sole	Sole
PAYCHEX INC	COM	704326107	1,607	45,150	SH	Sole	Sole
PEABODY ENERGY CORP	COM	704549104	16,846	362,200	SH	Sole	Sole
PEOPLESOFT INC	COM	712713106	1,013	54,762	SH	Sole	Sole
PEPSICO INC	COM	713448108	336,350	6,246,048	SH	Sole	Sole
PETRO-CANADA	COM	71644E102	84,626	1,924,709	SH	Sole	Sole
PETROLEO BRASILEIRO SA	SPON ADR	71654V101	883	29,885	SH	Sole	Sole
PETROLEO BRASILEIRO SA	SPON ADR	71654V408	5,165	154,190	SH	Sole	Sole
PFIZER INC	COM	717081103	107,512	3,067,377	SH	Sole	Sole
PHARMACEUTICAL RESOURCES INC	COM	717125108	745	13,100	SH	Sole	Sole
PIER 1 IMPORTS INC	COM	720279108	55,587	2,345,450	SH	Sole	Sole
PINNACLE SYSTEMS INC	COM	723481107	352	39,000	SH	Sole	Sole
PIONEER NATURAL RESOURCES CO	COM	723787107	1,615	50,000	SH	Sole	Sole
PITNEY BOWES INC	COM	724479100	2,131	50,000	SH	Sole	Sole
PLACER DOME INC	COM	725906101	54,218	3,011,954	SH	Sole	Sole
POLYCOM, INC	COM	73172K104	722	34,000	SH	Sole	Sole
POTASH CORP OF SASKATCHEWAN	COM	73755L107	18,209	218,800	SH	Sole	Sole
POWER INTEGRATIONS INC	COM	739276103	1,270	43,300	SH	Sole	Sole
POWER-ONE INC	COM	739308104	800	72,300	SH	Sole	Sole
PRAXAIR INC	COM	74005P104	4,643	125,080	SH	Sole	Sole
PRECISION DRILLING CORP	COM	74022D100	51,257	1,095,799	SH	Sole	Sole
PRIDE INT'L INC	COM	74153Q102	7,336	430,000	SH	Sole	Sole
PROCTER & GAMBLE CO	COM	742718109	3,077	29,342	SH	Sole	Sole

PROGRESSIVE CORP	COM	743315103	75,923	866,700	SH	Sole	Sole
QLOGIC CORP	COM	747277101	528	16,000	SH	Sole	Sole
QLT PHOTOTHERAPEUTICS INC	COM	746927102	6,199	244,085	SH	Sole	Sole
QUALCOMM INC	COM	747525103	2,612	39,318	SH	Sole	Sole
QUEBECOR WORLD INC	COM	748203106	43,646	2,358,697	SH	Sole	Sole
RADIOSHACK CORP	COM	750438103	202	6,100	SH	Sole	Sole
RANDGOLD RESOURCES LTD	ADR	752344309	10,326	525,500	SH	Sole	Sole
RAYTHEON CO.	COM NEW	755111507	1,902	60,700	SH	Sole	Sole
REGIS CORP	COM	758932107	2,920	65,700	SH	Sole	Sole
REINSURANCE GROUP OF AMERICA INC	COM	759351109	25,270	616,800	SH	Sole	Sole
RESEARCH IN MOTION LTD.	COM	760975102	31,500	337,255	SH	Sole	Sole
RESMED INC	COM	761152107	15,383	340,400	SH	Sole	Sole
RESOURCES CONNECTION INC	COM	76122Q105	951	21,558	SH	Sole	Sole
RICHMONT MINES INC	COM	76547T106	237	50,000	SH	Sole	Sole
RITCHIE BROS. AUCTIONEERS	COM	767744105	24,233	431,262	SH	Sole	Sole
ROBERT HALF INTERNATIONAL INC	COM	770323103	8,966	379,600	SH	Sole	Sole
ROBERT MONDAVI CORP	CL A	609200100	532	14,073	SH	Sole	Sole
ROGERS COMMUNICATIONS INC	CL B	775109200	27,918	1,493,336	SH	Sole	Sole
ROGERS WIRELESS COMM. INC NON VTG	CL B	775315104	6,508	245,983	SH	Sole	Sole
ROYAL BANK OF CANADA	COM	780087102	104,814	2,195,980	SH	Sole	Sole
ROYAL DUTCH PETE EUR .56	NY REG	780257804	2,855	60,000	SH	Sole	Sole
ROYAL GROUP TECHNOLOGIES LTD.	SUB VTG SH	779915107	5,732	522,420	SH	Sole	Sole
RUBY TUESDAY INC	COM	781182100	22,971	714,500	SH	Sole	Sole
MIDCAP SPDR TR	UNIT SER 1	595635103	1,081	9,800	SH	Sole	Sole
SAP AG	SPON ADR	803054204	33,968	864,106	SH	Sole	Sole
SAPIENT CORP	COM	803062108	256	42,400	SH	Sole	Sole
SAPPI LTD SPON	ADR NEW	803069202	2,921	214,000	SH	Sole	Sole
SBC COMMUNICATIONS INC	COM	78387G103	4,982	203,025	SH	Sole	Sole
SCHLUMBERGER LIMITED	COM	806857108	4,252	66,600	SH	Sole	Sole
SCIENTIFIC GAMES CORP	CL A	80874P109	286	15,300	SH	Sole	Sole
SCIENTIFIC-ATLANTA INC	COM	808655104	701	21,690	SH	Sole	Sole
SEPRACOR INC	COM	817315104	289	6,000	SH	Sole	Sole
SHERWIN-WILLIAMS CO.	COM	824348106	15,084	392,500	SH	Sole	Sole
SIEBEL SYSTEMS INC	COM	826170102	839	72,900	SH	Sole	Sole
SIERRA HEALTH SERVICES INC	COM	826322109	306	8,400	SH	Sole	Sole
SIMON PROPERTY GROUP INC REIT	COM	828806109	205	3,500	SH	Sole	Sole
SIRIUS SATELLITE RADIO INC	COM	82966U103	69	20,200	SH	Sole	Sole
SK TELECOM CO LTD	SPON ADR	78440P108	2,488	116,803	SH	Sole	Sole
SL GREEN REALTY CORP	COM	78440X101	301	6,300	SH	Sole	Sole
SLM CORP	COM	78442P106	28,463	680,110	SH	Sole	Sole
SMITH INTERNATIONAL INC	COM	832110100	35,161	657,090	SH	Sole	Sole

SOHU.COM INC	COM	83408W103	14,252	572,600	SH	Sole	Sole
SOLECTRON CORP	COM	834182107	243	43,900	SH	Sole	Sole
SONIC CORP	COM	835451105	1,227	35,800	SH	Sole	Sole
SOUTHTRUST CORP	COM	844730101	202	6,087	SH	Sole	Sole
SOUTHWESTERN ENERGY CO.	COM	845467109	2,412	100,000	SH	Sole	Sole
ST. JUDE MEDICAL INC	COM	790849103	27,379	379,730	SH	Sole	Sole
STAPLES INC	COM	855030102	2,913	114,735	SH	Sole	Sole
STARBUCKS CORP	COM	855244109	264	7,000	SH	Sole	Sole
STARWOOD HOTELS & RESORTS	PAIRED CTF	85590A203	1,192	29,420	SH	Sole	Sole
STELMAR SHIPPING LIMITED	COM	V8726M103	10,207	353,800	SH	Sole	Sole
STRATASYS INC	COM	862685104	438	23,000	SH	Sole	Sole
STRATEX NETWORKS INC	COM	86279T109	475	100,000	SH	Sole	Sole
STRYKER CORP	COM	863667101	3,806	42,986	SH	Sole	Sole
SUNCOR ENERGY INC	COM	867229106	312,197	11,374,284	SH	Sole	Sole
SUPERGEN INC	COM	868059106	2,040	159,400	SH	Sole	Sole
SYMANTEC CORP	COM	871503108	2,051	44,300	SH	Sole	Sole
SYNOPSYS INC	COM	871607107	605	20,900	SH	Sole	Sole
T. ROWE PRICE GROUP INC	COM	74144T108	1,620	30,100	SH	Sole	Sole
TAIWAN SEMICONDUCTOR	SPON ADR	874039100	12,886	1,234,288	SH	Sole	Sole
TAKE-TWO INTERACTIVE SOFTWARE INC	COM	874054109	12,336	335,400	SH	Sole	Sole
TALISMAN ENERGY INC	COM	87425E103	58,743	996,658	SH	Sole	Sole
TCF FINANCIAL CORP	COM	872275102	4,035	79,000	SH	Sole	Sole
SELECT SECTOR SPDR TR SBI	INT-TECH	81369Y803	2,089	103,625	SH	Sole	Sole
TEKELEC	COM	879101103	876	52,800	SH	Sole	Sole
TELECOM HOLDRS TRUST	COM	87927P200	277	10,000	SH	Sole	Sole
TELEFONICA DE ESPANA SA	SPON ADR	879382208	317	6,951	SH	Sole	Sole
TELEFONOS DE MEXICO SA SPON	ADR ORD L	879403780	553	15,850	SH	Sole	Sole
TELENORTE LESTE PARTICIP SPON	ADR PFD	879246106	1,829	140,910	SH	Sole	Sole
TELIK INC	COM	87959M109	4,745	176,800	SH	Sole	Sole
TERADYNE INC	COM	880770102	508	21,309	SH	Sole	Sole
TEVA PHARMACEUTICAL	ADR	881624209	8,997	141,889	SH	Sole	Sole
TEXAS INSTRUMENTS INC	COM	882508104	34,887	1,193,935	SH	Sole	Sole
THE MILLS CORP	COM	601148109	320	6,000	SH	Sole	Sole
THE ROUSE COMPANY	COM	779273101	375	7,000	SH	Sole	Sole
THE TALBOTS INC	COM	874161102	920	25,700	SH	Sole	Sole
THERMO ELECTRON CORP	COM	883556102	566	20,000	SH	Sole	Sole
TIDEWATER INC	COM	886423102	2,110	75,000	SH	Sole	Sole
TIME WARNER INC	COM	887317105	283	16,762	SH	Sole	Sole
TJX COMPANIES INC	COM	872540109	81,326	3,311,300	SH	Sole	Sole
TORONTO-DOMINION BANK	COM NEW	891160509	570,127	16,189,572	SH	Sole	Sole
TRANSCANADA CORP	COM	89353D107	1,202	55,716	SH	Sole	Sole

TRANSMETA CORP	COM	89376R109	44	11,100	SH	Sole	Sole
U.S. BANCORP	COM NEW	902973304	2,925	105,796	SH	Sole	Sole
UNIBANCO GDR	REP PFD UT	90458E107	1,322	54,026	SH	Sole	Sole
UNION PACIFIC CORP	COM	907818108	2,116	35,366	SH	Sole	Sole
UNISYS CORP	COM	909214108	3,798	266,000	SH	Sole	Sole
UNITED MICROELECTRONICS	SPON ADR	910873207	15,168	2,916,953	SH	Sole	Sole
UNITED PARCEL SERVICE INC	CL B	911312106	4,146	59,360	SH	Sole	Sole
UNITED TECHNOLOGIES CORP	COM	913017109	3,800	44,027	SH	Sole	Sole
UNITEDHEALTH GROUP INC	COM	91324P102	6,064	94,100	SH	Sole	Sole
UST INC	COM	902911106	37,212	1,030,795	SH	Sole	Sole
SELECT SECTOR SPDR TR SBI	INT-UTIL	81369Y886	897	36,900	SH	Sole	Sole
VALERO ENERGY CORP	COM	91913Y100	22,665	378,000	SH	Sole	Sole
VERITAS DGC INC	COM	92343P107	373	18,000	SH	Sole	Sole
VERITAS SOFTWARE CORP	COM	923436109	4,746	176,377	SH	Sole	Sole
VERIZON COMMUNICATIONS	COM	92343V104	7,455	204,026	SH	Sole	Sole
VIACOM INC	CL B	925524308	5,897	150,389	SH	Sole	Sole
VIDESH SANCHAR NIGAM SPON	ADR NEW	92659G600	2,772	300,000	SH	Sole	Sole
VIMPELCOM	SPON ADR	68370R109	850	8,170	SH	Sole	Sole
VISX INC	COM	92844S105	488	25,000	SH	Sole	Sole
VODAFONE GROUP PLC	SPON ADR	92857W100	4,081	170,750	SH	Sole	Sole
VOTORANTIM CELULOSE	SPON ADR	92906P106	15,809	454,400	SH	Sole	Sole
WACHOVIA CORP	COM	929903102	1,282	27,276	SH	Sole	Sole
WAL-MART STORES INC	COM DISNEY	931142103	8,774	146,995	SH	Sole	Sole
WALGREEN CO.	COM	931422109	1,587	48,150	SH	Sole	Sole
WALT DISNEY CO	COM	254687106	629	25,187	SH	Sole	Sole
WASHINGTON MUTUAL INC	COM	939322103	70,796	1,657,596	SH	Sole	Sole
WATERS CORP	COM	941848103	50,697	1,241,350	SH	Sole	Sole
WELLPOINT HEALTH NETWORKS	COM	94973H108	13,782	121,196	SH	Sole	Sole
WELLS FARGO & CO.	COM	949746101	4,806	84,806	SH	Sole	Sole
WENDY'S INTERNATIONAL INC	COM	950590109	15,381	378,015	SH	Sole	Sole
WESTERN GAS RESOURCES INC	COM	958259103	239	4,700	SH	Sole	Sole
WESTWOOD ONE INC	COM	961815107	236	8,000	SH	Sole	Sole
WILSON GREATBATCH TECHNOLOGIES	COM	972232102	12,890	355,280	SH	Sole	Sole
WYETH	COM	983024100	5,612	149,454	SH	Sole	Sole
XEROX CORP	COM	984121103	874	60,000	SH	Sole	Sole
XILINX INC	COM	983919101	5,386	141,746	SH	Sole	Sole
YAHOO! INC	COM	984332106	2,483	51,100	SH	Sole	Sole
YAK COMMUNICATIONS USA INC	COM NEW	984208207	141	13,200	SH	Sole	Sole
ZARLINK SEMICONDUCTOR INC	COM	989139100	3,153	836,500	SH	Sole	Sole
ZEBRA TECHNOLOGIES CORP	CL A	989207105	832	12,000	SH	Sole	Sole
ZIMMER HOLDINGS INC	COM	98956P102	11,683	158,344	SH	Sole	Sole

TOTAL	10,278,195	273,676,104
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