

P 8/5/05

CONFIDENTIAL

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

FORM 13F

FORM 13F Cover Page

CONFIDENTIAL TREATMENT DENIED

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

Check here if Amendment: ☐; Amendment Number: ____

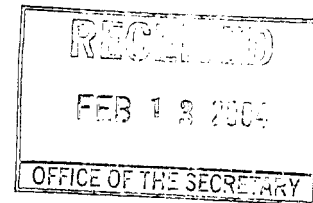
This Amendment (Check only one): ☐ is a restatement
☐ adds new holding entries.

Institutional Manager Filing this Report:

Name: Two Sigma Investments, LLC

Address: 379 West Broadway
5th Floor
New York, New York 10012

13F File Number: 28- 10385



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.

Person Signing this Report on Behalf of Reporting Manager:

Name: Mark Pickard
Title: President
Phone: (212) 625-5731

PROCESSED

AUG 14 2006

THOMSON
FINANCIAL

Signature, Place and Date of Signing:

/s/ Mark Pickard

New York, New York

February 13, 2004

[Signature]

[City, State]

[Date]

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CONFIDENTIAL

Report Type: (Check only one):

- ☒ 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report).
- ☐ 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting managers(s).)
- ☐ 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

## Form 13F SUMMARY PAGE

## Report Summary:

Number of Other Included Managers: 1

Form 13F Information Table Entry Total: 739

Form 13F Information Table Value Total: \$1,685,709  
(thousands)

Confidential information is listed on this Form 13F that was omitted from the Public Form 13F report of the Manager that was filed separately with the Securities and Exchange Commission.

## List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

| No.  | Form 13F File Number | Name                            |
|------|----------------------|---------------------------------|
| 1.   | 28-XXXXX             | Two Sigma Equity Portfolio, LLC |
| ---- | -----                | -----                           |

CONFIDENTIAL

Two Sigma Investments, LLC  
December 31, 2003

| COLUMN 1       | COLUMN 2       | COLUMN 3 | COLUMN 4           | COLUMN 5           |                      | COLUMN 6                 | COLUMN 7          | COLUMN 8                             |  |  |
|----------------|----------------|----------|--------------------|--------------------|----------------------|--------------------------|-------------------|--------------------------------------|--|--|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP    | VALUE<br>(X\$1000) | SHRS OR<br>PRN AMT | SH/ PUT/<br>PRN CALL | INVESTMENT<br>DISCRETION | OTHER<br>MANAGERS | VOTING AUTHORITY<br>SOLE SHARED NONE |  |  |

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Form 13F Information Table  
Two Sigma Investments, LLC  
December 31, 2003

| COLUMN 1                       | COLUMN 2       | COLUMN 3  | COLUMN 4       | COLUMN 5    |        |          | COLUMN 6              | COLUMN 7       | COLUMN 8 |                  |        |      |
|--------------------------------|----------------|-----------|----------------|-------------|--------|----------|-----------------------|----------------|----------|------------------|--------|------|
|                                |                |           |                | SHRS OR PRN |        |          |                       |                |          | VOTING AUTHORITY |        |      |
| NAME OF ISSUER                 | TITLE OF CLASS | CUSIP     | VALUE (\$1000) | AMT         | SH/PRN | PUT/CALL | INVESTMENT DISCRETION | OTHER MANAGERS |          | SOLE             | SHARED | NONE |
| 4 KIDS ENTMT INC               | COM            | 350865101 | 484            | 18,600      | SH     |          | SOLE                  | 1              |          | 18,600           |        |      |
| AARON RENTS INC                | COM            | 002535201 | 421            | 20,900      | SH     |          | SOLE                  | 1              |          | 20,900           |        |      |
| ACCREDITED HOME LENDRS HLDG CO | COM            | 00437P107 | 340            | 11,100      | SH     |          | SOLE                  | 1              |          | 11,100           |        |      |
| ACCREDITO HEALTH INC           | COM            | 00437V104 | 989            | 31,300      | SH     |          | SOLE                  | 1              |          | 31,300           |        |      |
| ACE LTD                        | ORD            | G0070K103 | 1,595          | 38,500      | SH     |          | SOLE                  | 1              |          | 38,500           |        |      |
| ACTIVISION INC NEW             | COM NEW        | 004930202 | 4,633          | 254,400     | SH     |          | SOLE                  | 1              |          | 254,400          |        |      |
| ACTUANT CORP                   | CL A NEW       | 00508X203 | 1,491          | 41,200      | SH     |          | SOLE                  | 1              |          | 41,200           |        |      |
| ADAPTEC INC                    | COM            | 00651F108 | 4,396          | 497,300     | SH     |          | SOLE                  | 1              |          | 497,300          |        |      |
| ADC TELECOMMUNICATION INC      | COM            | 000866101 | 3,922          | 1,320,700   | SH     |          | SOLE                  | 1              |          | 1,320,700        |        |      |
| ADVANCED DIGITAL INFO CORP     | COM            | 007525108 | 582            | 41,600      | SH     |          | SOLE                  | 1              |          | 41,600           |        |      |
| ADVANCED FIBRE COMM INC        | COM            | 00754A105 | 1,269          | 63,000      | SH     |          | SOLE                  | 1              |          | 63,000           |        |      |
| ADVANCEPCS                     | COM            | 00790K109 | 4,830          | 91,500      | SH     |          | SOLE                  | 1              |          | 91,500           |        |      |
| AEROPOSTALE                    | COM            | 007865108 | 581            | 21,200      | SH     |          | SOLE                  | 1              |          | 21,200           |        |      |
| AFFILIATED MANAGERS GRP INC    | COM            | 008252108 | 2,011          | 28,900      | SH     |          | SOLE                  | 1              |          | 28,900           |        |      |
| AFFYMETRIX INC                 | COM            | 00826T108 | 8,815          | 358,200     | SH     |          | SOLE                  | 1              |          | 358,200          |        |      |
| AFLAC INC                      | COM            | 001055102 | 2,583          | 71,400      | SH     |          | SOLE                  | 1              |          | 71,400           |        |      |
| AGCO CORP                      | COM            | 001084102 | 11,139         | 553,100     | SH     |          | SOLE                  | 1              |          | 553,100          |        |      |
| AGL RES INC                    | COM            | 001204106 | 2,994          | 102,900     | SH     |          | SOLE                  | 1              |          | 102,900          |        |      |
| AIR PRODS & CHEMS INC          | COM            | 009158106 | 11,918         | 225,600     | SH     |          | SOLE                  | 1              |          | 225,600          |        |      |
| AIRTRAN HOLDINGS INC           | COM            | 00949P108 | 1,660          | 139,500     | SH     |          | SOLE                  | 1              |          | 139,500          |        |      |
| AKAMAI TECHNOLOGIES INC        | COM            | 00971T101 | 2,808          | 261,000     | SH     |          | SOLE                  | 1              |          | 261,000          |        |      |
| ALBERTO CULVER CO              | CL B CONV      | 013068101 | 3,526          | 55,900      | SH     |          | SOLE                  | 1              |          | 55,900           |        |      |
| ALCOA INC                      | COM            | 013817101 | 8,953          | 235,600     | SH     |          | SOLE                  | 1              |          | 235,600          |        |      |
| ALLEGIANTE BANCORP INC         | COM            | 017476102 | 337            | 12,000      | SH     |          | SOLE                  | 1              |          | 12,000           |        |      |
| ALLETE INC                     | COM            | 018522102 | 1,206          | 39,400      | SH     |          | SOLE                  | 1              |          | 39,400           |        |      |
| ALLIANCE DATA SYS CORP         | COM            | 018581108 | 1,456          | 52,600      | SH     |          | SOLE                  | 1              |          | 52,600           |        |      |
| ALLIANT ENERGY CORP            | COM            | 018802108 | 1,056          | 42,400      | SH     |          | SOLE                  | 1              |          | 42,400           |        |      |
| ALLIED WASTE INDS INC          | COM PAR\$01NEW | 019589308 | 440            | 31,700      | SH     |          | SOLE                  | 1              |          | 31,700           |        |      |
| ALLSTATE CP                    | COM            | 020002101 | 2,254          | 52,400      | SH     |          | SOLE                  | 1              |          | 52,400           |        |      |
| ALTERA CORP                    | COM            | 021441100 | 3,891          | 171,800     | SH     |          | SOLE                  | 1              |          | 171,800          |        |      |
| ALUMINUM CORP CHINA LTD        | ADR            | 022276109 | 1,024          | 13,300      | SH     |          | SOLE                  | 1              |          | 13,300           |        |      |
| AMBAC FINANCIAL GROUP INC      | COM            | 023139108 | 4,899          | 70,600      | SH     |          | SOLE                  | 1              |          | 70,600           |        |      |
| AMERADA HESS CORP              | COM            | 023551104 | 9,103          | 171,200     | SH     |          | SOLE                  | 1              |          | 171,200          |        |      |
| AMEREN CORP                    | COM            | 023608102 | 4,168          | 90,600      | SH     |          | SOLE                  | 1              |          | 90,600           |        |      |
| AMERICAN EXPRESS CO            | COM            | 025816109 | 17,030         | 353,100     | SH     |          | SOLE                  | 1              |          | 353,100          |        |      |
| AMERICAN FINL HLDGS IN         | COM            | 025932104 | 2,403          | 90,800      | SH     |          | SOLE                  | 1              |          | 90,800           |        |      |
| AMERICAN FINL RLTY TR          | COM            | 02607P305 | 1,081          | 63,400      | SH     |          | SOLE                  | 1              |          | 63,400           |        |      |
| AMERICAN MED SEC GROUP INC     | COM            | 02744P101 | 487            | 21,700      | SH     |          | SOLE                  | 1              |          | 21,700           |        |      |
| AMERICAN PHARMACTLS PRT INC    | COM            | 02886P109 | 1,401          | 41,700      | SH     |          | SOLE                  | 1              |          | 41,700           |        |      |
| AMERICREDIT CORP               | COM            | 03060R101 | 2,085          | 130,900     | SH     |          | SOLE                  | 1              |          | 130,900          |        |      |
| AMERISOURCEBERGEN CORP         | COM            | 03073E105 | 3,571          | 63,600      | SH     |          | SOLE                  | 1              |          | 63,600           |        |      |
| AMERITRADE HLDG CORP NEW       | COM            | 03074K100 | 1,762          | 124,900     | SH     |          | SOLE                  | 1              |          | 124,900          |        |      |
| AMERON INTL CORP DEL           | COM            | 030710107 | 354            | 10,200      | SH     |          | SOLE                  | 1              |          | 10,200           |        |      |
| ANADARKO PETROLEUM CORP        | COM            | 032511107 | 12,630         | 247,600     | SH     |          | SOLE                  | 1              |          | 247,600          |        |      |
| ANDRX CORP DEL                 | ANDRX GROUP    | 034553107 | 296            | 12,300      | SH     |          | SOLE                  | 1              |          | 12,300           |        |      |
| ANGIOTECH PHARMACEUTICALS      | COM            | 034918102 | 1,010          | 22,000      | SH     |          | SOLE                  | 1              |          | 22,000           |        |      |
| ANIXTER INTL INC               | COM            | 035290105 | 740            | 28,600      | SH     |          | SOLE                  | 1              |          | 28,600           |        |      |
| ANNALY MORTGAGE MGMT INC       | COM            | 035710409 | 2,410          | 131,000     | SH     |          | SOLE                  | 1              |          | 131,000          |        |      |
| ANN TAYLOR STORES CORP         | COM            | 036115103 | 729            | 18,700      | SH     |          | SOLE                  | 1              |          | 18,700           |        |      |
| APOGENT TECHNOLOGIES INC       | COM            | 03760A101 | 4,389          | 190,500     | SH     |          | SOLE                  | 1              |          | 190,500          |        |      |
| APPLERA CORP                   | COM CE GEN GRP | 038020202 | 355            | 25,500      | SH     |          | SOLE                  | 1              |          | 25,500           |        |      |
| APPLIED MATLS INC              | COM            | 038222105 | 3,038          | 135,400     | SH     |          | SOLE                  | 1              |          | 135,400          |        |      |
| APPLIED MICRO CIRCUITS CORP    | COM            | 03822W109 | 1,275          | 213,600     | SH     |          | SOLE                  | 1              |          | 213,600          |        |      |
| ARAMARK CORP                   | CL B           | 038521100 | 1,067          | 38,900      | SH     |          | SOLE                  | 1              |          | 38,900           |        |      |
| ARCH CAPITAL GROUP             | ORD            | G0450A105 | 1,088          | 27,300      | SH     |          | SOLE                  | 1              |          | 27,300           |        |      |
| ARCHER DANIELS MIDLAND CO      | COM            | 039483102 | 1,478          | 97,100      | SH     |          | SOLE                  | 1              |          | 97,100           |        |      |
| ARIAD PHARMACEUTICALS INC      | COM            | 04033A100 | 448            | 60,200      | SH     |          | SOLE                  | 1              |          | 60,200           |        |      |
| ARVINMERITOR INC               | COM            | 043353101 | 2,595          | 107,600     | SH     |          | SOLE                  | 1              |          | 107,600          |        |      |
| ASBURY AUTOMOTIVE GROUP INC    | COM            | 043436104 | 202            | 11,300      | SH     |          | SOLE                  | 1              |          | 11,300           |        |      |
| ASHANTI GOLDFIELDS LTD         | ADR            | 043743202 | 456            | 35,000      | SH     |          | SOLE                  | 1              |          | 35,000           |        |      |
| ASIAINFO HLDGS INC             | COM            | 04518A104 | 377            | 56,500      | SH     |          | SOLE                  | 1              |          | 56,500           |        |      |
| ASK JEEVES INC                 | COM            | 045174109 | 710            | 39,200      | SH     |          | SOLE                  | 1              |          | 39,200           |        |      |
| ATI TECHNOLOGIES INC           | COM            | 001941103 | 4,039          | 267,100     | SH     |          | SOLE                  | 1              |          | 267,100          |        |      |
| ATLANTIC COAST AIRLS INC       | COM            | 048396105 | 1,450          | 147,200     | SH     |          | SOLE                  | 1              |          | 147,200          |        |      |
| ATMEL CORP                     | COM            | 049513104 | 419            | 69,700      | SH     |          | SOLE                  | 1              |          | 69,700           |        |      |
| AU OPTRONICS CORP              | ADR            | 002255107 | 766            | 64,300      | SH     |          | SOLE                  | 1              |          | 64,300           |        |      |
| AUTODESK INC                   | COM            | 052769106 | 3,316          | 134,900     | SH     |          | SOLE                  | 1              |          | 134,900          |        |      |
| AUTOLIV INC                    | COM            | 052800109 | 1,103          | 29,300      | SH     |          | SOLE                  | 1              |          | 29,300           |        |      |
| AXA-UAP                        | SPONSORED ADR  | 054536107 | 507            | 23,600      | SH     |          | SOLE                  | 1              |          | 23,600           |        |      |
| AXCELIS TECHNOLOGIES INC       | COM            | 054540109 | 2,192          | 213,400     | SH     |          | SOLE                  | 1              |          | 213,400          |        |      |
| AZTAR CORP                     | COM            | 054802103 | 227            | 10,100      | SH     |          | SOLE                  | 1              |          | 10,100           |        |      |
| BANK HAWAII CORP               | COM            | 062540109 | 962            | 22,800      | SH     |          | SOLE                  | 1              |          | 22,800           |        |      |
| BANK MUT CORP                  | COM            | 063750103 | 1,654          | 145,249     | SH     |          | SOLE                  | 1              |          | 145,249          |        |      |
| BANK ONE CORP                  | COM            | 06423A103 | 2,512          | 55,100      | SH     |          | SOLE                  | 1              |          | 55,100           |        |      |
| BANTA CORP                     | COM            | 066821109 | 1,689          | 41,700      | SH     |          | SOLE                  | 1              |          | 41,700           |        |      |
| BARD C R INC                   | COM            | 067383109 | 8,946          | 110,100     | SH     |          | SOLE                  | 1              |          | 110,100          |        |      |
| BARNES GROUP INC               | COM            | 067806109 | 814            | 25,200      | SH     |          | SOLE                  | 1              |          | 25,200           |        |      |
| BAUSCH & LOMB INC              | COM            | 071707103 | 3,835          | 73,900      | SH     |          | SOLE                  | 1              |          | 73,900           |        |      |
| BAXTER INTL INC                | COM            | 071813109 | 4,038          | 132,300     | SH     |          | SOLE                  | 1              |          | 132,300          |        |      |
| BEA SYSTEMS                    | COM            | 073325102 | 2,663          | 216,500     | SH     |          | SOLE                  | 1              |          | 216,500          |        |      |
| BEAR STEARNS COS INC           | COM            | 073902108 | 5,085          | 63,600      | SH     |          | SOLE                  | 1              |          | 63,600           |        |      |
| BEAZER HOMES USA INC           | COM            | 07556Q105 | 1,143          | 11,700      | SH     |          | SOLE                  | 1              |          | 11,700           |        |      |
| BECTON DICKINSON & CO          | COM            | 075887109 | 6,582          | 160,000     | SH     |          | SOLE                  | 1              |          | 160,000          |        |      |
| BED BATH & BEYOND INC          | COM            | 075896100 | 7,790          | 179,700     | SH     |          | SOLE                  | 1              |          | 179,700          |        |      |
| BERKLEY W R CORP               | COM            | 084423102 | 5,959          | 170,500     | SH     |          | SOLE                  | 1              |          | 170,500          |        |      |
| BEST BUY INC                   | COM            | 086516101 | 1,781          | 34,100      | SH     |          | SOLE                  | 1              |          | 34,100           |        |      |
| BEVERLY ENTERPRISES INC        | COM NEW        | 087851309 | 460            | 53,500      | SH     |          | SOLE                  | 1              |          | 53,500           |        |      |
| BHP BILLITON LTD               | SPONSORED ADR  | 088606108 | 380            | 20,800      | SH     |          | SOLE                  | 1              |          | 20,800           |        |      |
| BIG LOTS INC                   | COM            | 089302103 | 733            | 51,600      | SH     |          | SOLE                  | 1              |          | 51,600           |        |      |
| BIO RAD LABS INC               | CL A           | 090572207 | 1,044          | 18,100      | SH     |          | SOLE                  | 1              |          | 18,100           |        |      |
| BIOGEN IDEC INC                | COM            | 09062X103 | 727            | 19,800      | SH     |          | SOLE                  | 1              |          | 19,800           |        |      |
| BIOMET INC                     | COM            | 090613100 | 3,314          | 91,500      | SH     |          | SOLE                  | 1              |          | 91,500           |        |      |
| BIOSITE INC                    | COM            | 090945106 | 342            | 11,800      | SH     |          | SOLE                  | 1              |          | 11,800           |        |      |
| BIOVAIL CORP                   | COM            | 09067J109 | 262            | 12,200      | SH     |          | SOLE                  | 1              |          | 12,200           |        |      |

Form 13F Information Table  
Two Sigma Investments, LLC  
December 31, 2003

| COLUMN 1                     | COLUMN 2       | COLUMN 3  | COLUMN 4        | COLUMN 5    |     | COLUMN 6 | COLUMN 7 | COLUMN 8              |                |                  |
|------------------------------|----------------|-----------|-----------------|-------------|-----|----------|----------|-----------------------|----------------|------------------|
| NAME OF ISSUER               | TITLE OF CLASS | CUSIP     | VALUE (X\$1000) | SHRS OR PRN | AMT | SH/PRN   | PUT/CALL | INVESTMENT DISCRETION | OTHER MANAGERS | VOTING AUTHORITY |
|                              |                |           |                 |             |     |          |          |                       |                | SOLE SHARED NONE |
| BJS WHOLESALE CLUB INC       | COM            | 05548J106 | 6,296           | 274,200     |     | SH       |          | SOLE                  | 1              | 274,200          |
| BLACK & DECKER CORP          | COM            | 091797100 | 597             | 12,100      |     | SH       |          | SOLE                  | 1              | 12,100           |
| BLOCKBUSTER INC              | COM            | 093679108 | 4,385           | 244,300     |     | SH       |          | SOLE                  | 1              | 244,300          |
| BLUE RHINO CORP              | COM            | 095811105 | 674             | 48,500      |     | SH       |          | SOLE                  | 1              | 48,500           |
| BMC SOFTWARE INC             | COM            | 055921100 | 3,504           | 187,900     |     | SH       |          | SOLE                  | 1              | 187,900          |
| BOCA RESORTS                 | CL A           | 09688T106 | 931             | 62,200      |     | SH       |          | SOLE                  | 1              | 62,200           |
| BORDERS GROUP                | COM            | 099709107 | 3,159           | 144,100     |     | SH       |          | SOLE                  | 1              | 144,100          |
| BORG WARNER AUTOMOTIVE INC   | COM            | 099724106 | 961             | 11,300      |     | SH       |          | SOLE                  | 1              | 11,300           |
| BOSTON COMMUNS GROUP INC     | COM            | 100582105 | 298             | 32,100      |     | SH       |          | SOLE                  | 1              | 32,100           |
| BOSTON PRIVATE BANCORP INC   | COM            | 101119105 | 253             | 10,200      |     | SH       |          | SOLE                  | 1              | 10,200           |
| BRANDYWINE RLTY TR           | SH BEN INT NEW | 105368203 | 1,039           | 38,800      |     | SH       |          | SOLE                  | 1              | 38,800           |
| BRASIL TELECOM PARTICIPCS SA | SPON ADR PFD   | 105530109 | 1,058           | 28,000      |     | SH       |          | SOLE                  | 1              | 28,000           |
| BRE PPTYS INC                | CL A           | 05564E106 | 1,931           | 57,800      |     | SH       |          | SOLE                  | 1              | 57,800           |
| BRIGHTPOINT INC              | COM NEW        | 109473405 | 2,175           | 126,100     |     | SH       |          | SOLE                  | 1              | 126,100          |
| BROOKFIELD HOMES CORP        | COM            | 112723101 | 338             | 13,100      |     | SH       |          | SOLE                  | 1              | 13,100           |
| BROWN SHOE INC NEW           | COM            | 115736100 | 1,255           | 33,100      |     | SH       |          | SOLE                  | 1              | 33,100           |
| BUNGE LTD(IPO)               | COM            | G16962105 | 6,472           | 196,600     |     | SH       |          | SOLE                  | 1              | 196,600          |
| CABOT OIL & GAS CORP         | COM            | 127097103 | 332             | 11,300      |     | SH       |          | SOLE                  | 1              | 11,300           |
| CACI INTL INC                | CL A           | 127190304 | 948             | 19,500      |     | SH       |          | SOLE                  | 1              | 19,500           |
| CADENCE DESIGNS SYS INC      | COM            | 127387108 | 1,361           | 75,700      |     | SH       |          | SOLE                  | 1              | 75,700           |
| CALIFORNIA AMPLIFIER INC     | COM            | 129900106 | 1,238           | 88,000      |     | SH       |          | SOLE                  | 1              | 88,000           |
| CALIFORNIA MICRO DEVICES CP  | COM            | 130439102 | 218             | 23,900      |     | SH       |          | SOLE                  | 1              | 23,900           |
| CALPINE CORP                 | COM            | 131347106 | 3,105           | 645,500     |     | SH       |          | SOLE                  | 1              | 645,500          |
| CAMDEN PROPERTY TRUST        | SH BEN INT     | 133131102 | 1,710           | 38,600      |     | SH       |          | SOLE                  | 1              | 38,600           |
| CANADIAN NATL RY CO          | COM            | 136375102 | 7,227           | 114,200     |     | SH       |          | SOLE                  | 1              | 114,200          |
| CANDELA CORPORATION          | COM            | 136907102 | 770             | 42,345      |     | SH       |          | SOLE                  | 1              | 42,345           |
| CAPITAL ONE FINL CORP        | COM            | 14040H105 | 3,377           | 55,100      |     | SH       |          | SOLE                  | 1              | 55,100           |
| CARLISLE COS INC             | COM            | 142339100 | 2,562           | 42,100      |     | SH       |          | SOLE                  | 1              | 42,100           |
| CASH AMER INTL INC           | COM            | 14754D100 | 407             | 19,200      |     | SH       |          | SOLE                  | 1              | 19,200           |
| CBL & ASSOC PROP             | COM            | 124830100 | 2,079           | 36,800      |     | SH       |          | SOLE                  | 1              | 36,800           |
| CDW CORP                     | COM            | 12512N105 | 3,275           | 56,700      |     | SH       |          | SOLE                  | 1              | 56,700           |
| CEC ENTERTAINMENT INC        | COM            | 125137109 | 1,033           | 21,800      |     | SH       |          | SOLE                  | 1              | 21,800           |
| CENTERPOINT ENERGY INC       | COM            | 15189T107 | 5,068           | 523,000     |     | SH       |          | SOLE                  | 1              | 523,000          |
| CENTEX CORP                  | COM            | 152312104 | 6,018           | 55,900      |     | SH       |          | SOLE                  | 1              | 55,900           |
| CENTRAL GARDEN & PET CO      | COM            | 153527106 | 434             | 15,500      |     | SH       |          | SOLE                  | 1              | 15,500           |
| CHARTER ONE FINCL INC        | COM            | 160903100 | 1,900           | 55,000      |     | SH       |          | SOLE                  | 1              | 55,000           |
| CHARTERMAC                   | SH BEN INT     | 160908109 | 465             | 22,000      |     | SH       |          | SOLE                  | 1              | 22,000           |
| CHECK PT SOFTWARE TECH LTD   | ORD            | M22465104 | 4,997           | 296,400     |     | SH       |          | SOLE                  | 1              | 296,400          |
| CHESAPEAKE CORP              | COM            | 165159104 | 331             | 12,500      |     | SH       |          | SOLE                  | 1              | 12,500           |
| CHESAPEAKE ENERGY CORP       | COM            | 165167107 | 3,561           | 262,200     |     | SH       |          | SOLE                  | 1              | 262,200          |
| CHEVRONTXACO CORP            | COM            | 166764100 | 2,661           | 30,800      |     | SH       |          | SOLE                  | 1              | 30,800           |
| CHINA PETE & CHEM CORP       | ADR            | 16941R108 | 795             | 17,900      |     | SH       |          | SOLE                  | 1              | 17,900           |
| CHINA TELECOM CORP LTD       | ADR            | 169426103 | 1,339           | 32,800      |     | SH       |          | SOLE                  | 1              | 32,800           |
| CHINA UNICOM LTD             | SPONSORED ADR  | 16945R104 | 465             | 49,800      |     | SH       |          | SOLE                  | 1              | 49,800           |
| CHINA.COM CORP               | CL A           | G2108N109 | 2,959           | 366,700     |     | SH       |          | SOLE                  | 1              | 366,700          |
| CIBER INC                    | COM            | 17163B102 | 252             | 29,100      |     | SH       |          | SOLE                  | 1              | 29,100           |
| CIGNA CORP                   | COM            | 125509109 | 1,024           | 17,800      |     | SH       |          | SOLE                  | 1              | 17,800           |
| CINERGY CORP                 | COM            | 172474108 | 3,458           | 89,100      |     | SH       |          | SOLE                  | 1              | 89,100           |
| CINTAS CORP                  | COM            | 172908105 | 802             | 16,000      |     | SH       |          | SOLE                  | 1              | 16,000           |
| CIRCUIT CITY STRS-CARMAX GRP | COM            | 172737108 | 600             | 59,200      |     | SH       |          | SOLE                  | 1              | 59,200           |
| CISCO SYS INC                | COM            | 17275R102 | 5,694           | 235,000     |     | SH       |          | SOLE                  | 1              | 235,000          |
| CITIGROUP INC                | COM            | 172967101 | 15,921          | 328,000     |     | SH       |          | SOLE                  | 1              | 328,000          |
| CITRIX SYS INC               | COM            | 177376100 | 364             | 17,200      |     | SH       |          | SOLE                  | 1              | 17,200           |
| CITY NATL CORP               | COM            | 178566105 | 1,466           | 23,600      |     | SH       |          | SOLE                  | 1              | 23,600           |
| CLAIRES STORES INC           | COM            | 179584107 | 2,664           | 141,400     |     | SH       |          | SOLE                  | 1              | 141,400          |
| CLARCOR INC                  | COM            | 179895107 | 1,327           | 30,100      |     | SH       |          | SOLE                  | 1              | 30,100           |
| CMS ENERGY CORP              | COM            | 125896100 | 3,173           | 372,400     |     | SH       |          | SOLE                  | 1              | 372,400          |
| CNF INC                      | COM            | 12612W104 | 2,576           | 76,000      |     | SH       |          | SOLE                  | 1              | 76,000           |
| COACH INC                    | COM            | 189754104 | 721             | 19,100      |     | SH       |          | SOLE                  | 1              | 19,100           |
| COGNIZANT TECH SOLUTIONS     | CL A           | 192446102 | 4,345           | 95,200      |     | SH       |          | SOLE                  | 1              | 95,200           |
| COLONIAL BANCGRP INC         | COM            | 195493309 | 497             | 28,700      |     | SH       |          | SOLE                  | 1              | 28,700           |
| COLUMBIA SPORTSWEAR CO       | COM            | 198516106 | 1,286           | 23,600      |     | SH       |          | SOLE                  | 1              | 23,600           |
| COMMERCIAL METALS CO         | COM            | 201723103 | 1,332           | 43,800      |     | SH       |          | SOLE                  | 1              | 43,800           |
| COMMERCIAL NET LEASE RLTY    | COM            | 202218103 | 801             | 45,000      |     | SH       |          | SOLE                  | 1              | 45,000           |
| COMPANIA DE TELECOM CHILE    | SPONSORED ADR  | 204449300 | 644             | 43,100      |     | SH       |          | SOLE                  | 1              | 43,100           |
| COMPASS BANCSHARES INC       | COM            | 20449H109 | 1,047           | 26,600      |     | SH       |          | SOLE                  | 1              | 26,600           |
| COMPNA ANONA NACL TEL DE VEN | SPON ADR D     | 204421101 | 481             | 31,500      |     | SH       |          | SOLE                  | 1              | 31,500           |
| COMPNA DE MNS BUENVNTRA S.A. | SPONSORED ADR  | 204448104 | 667             | 23,600      |     | SH       |          | SOLE                  | 1              | 23,600           |
| COMPUREDIT CORP              | COM            | 20478N100 | 404             | 19,000      |     | SH       |          | SOLE                  | 1              | 19,000           |
| COMPUTER SCIENCES CORP       | COM            | 205363104 | 6,506           | 147,100     |     | SH       |          | SOLE                  | 1              | 147,100          |
| COMTECH TELECOMM CORP        | COM NEW        | 205826209 | 1,689           | 58,667      |     | SH       |          | SOLE                  | 1              | 58,667           |
| COMVERSE TECHNOLOGY INC      | COM PAR \$0.10 | 205862402 | 204             | 11,600      |     | SH       |          | SOLE                  | 1              | 11,600           |
| CONAGRA FOODS INC            | COM            | 205887102 | 6,392           | 242,200     |     | SH       |          | SOLE                  | 1              | 242,200          |
| CONCORD COMMUNICATIONS INC   | COM            | 206186108 | 712             | 36,100      |     | SH       |          | SOLE                  | 1              | 36,100           |
| CONCORD EFS INC              | COM            | 206197105 | 4,827           | 325,300     |     | SH       |          | SOLE                  | 1              | 325,300          |
| CONOCOPHILLIPS               | COM            | 20825C104 | 10,281          | 156,800     |     | SH       |          | SOLE                  | 1              | 156,800          |
| CONSOLIDATED EDISON HLDG INC | COM            | 209115104 | 2,641           | 61,400      |     | SH       |          | SOLE                  | 1              | 61,400           |
| CONSTELLATION ENERGY GP INC  | COM            | 210371100 | 771             | 19,700      |     | SH       |          | SOLE                  | 1              | 19,700           |
| CONVERGYS CORP               | COM            | 212485106 | 1,083           | 62,000      |     | SH       |          | SOLE                  | 1              | 62,000           |
| COOPER CAMERON CORP          | COM            | 216640102 | 8,682           | 186,300     |     | SH       |          | SOLE                  | 1              | 186,300          |
| COOPER INDUS                 | CL A           | G24182100 | 1,147           | 19,800      |     | SH       |          | SOLE                  | 1              | 19,800           |
| COPART INC                   | COM            | 217204106 | 3,828           | 230,600     |     | SH       |          | SOLE                  | 1              | 230,600          |
| CORN PRODUCTS INTL INC       | COM            | 219023108 | 951             | 27,600      |     | SH       |          | SOLE                  | 1              | 27,600           |
| CORNING INC                  | COM            | 219350105 | 4,500           | 431,400     |     | SH       |          | SOLE                  | 1              | 431,400          |
| CORPORATE EXECUTIVE BRD CO   | COM            | 21988R102 | 476             | 10,200      |     | SH       |          | SOLE                  | 1              | 10,200           |
| CORRECTIONS CORP AMER NEW    | COM NEW        | 22025V407 | 530             | 18,400      |     | SH       |          | SOLE                  | 1              | 18,400           |
| COTT CORP QUE                | COM            | 22163N106 | 961             | 34,300      |     | SH       |          | SOLE                  | 1              | 34,300           |
| COUSINS PPTYS INC            | COM            | 222795106 | 872             | 28,500      |     | SH       |          | SOLE                  | 1              | 28,500           |
| COVANCE INC                  | COM            | 222816100 | 1,168           | 43,600      |     | SH       |          | SOLE                  | 1              | 43,600           |
| CREDENCE SYS CORP            | COM            | 225302108 | 1,252           | 95,100      |     | SH       |          | SOLE                  | 1              | 95,100           |
| CRESCENT R E EQUITIES        | COM            | 225756105 | 2,110           | 123,200     |     | SH       |          | SOLE                  | 1              | 123,200          |
| CSG SYS INTL INC             | COM            | 126348109 | 1,062           | 85,000      |     | SH       |          | SOLE                  | 1              | 85,000           |
| CSX CORP                     | COM            | 126408103 | 6,466           | 179,900     |     | SH       |          | SOLE                  | 1              | 179,900          |
| CV THERAPEUTICS INC          | COM            | 126667104 | 277             | 18,800      |     | SH       |          | SOLE                  | 1              | 18,800           |

| COLUMN 1                      | COLUMN 2       | COLUMN 3  | COLUMN 4       | COLUMN 5    |        | COLUMN 6 |                       | COLUMN 7       | COLUMN 8         |        |      |
|-------------------------------|----------------|-----------|----------------|-------------|--------|----------|-----------------------|----------------|------------------|--------|------|
| NAME OF ISSUER                | TITLE OF CLASS | CUSIP     | VALUE (\$1000) | SHRS OR PRN | SH/PRN | PUT/CALL | INVESTMENT DISCRETION | OTHER MANAGERS | VOTING AUTHORITY |        |      |
|                               |                |           |                | AMT         |        |          |                       |                | SOLE             | SHARED | NONE |
| CYPRESS SEMICONDUCTOR CORP    | COM            | 232806109 | 5,680          | 265,900     | SH     |          | SOLE                  | 1              | 265,900          |        |      |
| D R HORTON INC                | COM            | 23331A109 | 575            | 13,300      | SH     |          | SOLE                  | 1              | 13,300           |        |      |
| DADE BEHRING HLDGS INC        | COM            | 23342J206 | 1,723          | 48,200      | SH     |          | SOLE                  | 1              | 48,200           |        |      |
| DAKTRONICS INC                | COM            | 234264109 | 468            | 18,600      | SH     |          | SOLE                  | 1              | 18,600           |        |      |
| DANAHER CORP                  | COM            | 235851102 | 3,147          | 34,300      | SH     |          | SOLE                  | 1              | 34,300           |        |      |
| DAVITA INC                    | COM            | 23918K108 | 2,402          | 61,600      | SH     |          | SOLE                  | 1              | 61,600           |        |      |
| DEERE & CO                    | COM            | 244199105 | 1,834          | 28,200      | SH     |          | SOLE                  | 1              | 28,200           |        |      |
| DEL MONTE FOODS               | COM            | 24522P103 | 1,555          | 149,500     | SH     |          | SOLE                  | 1              | 149,500          |        |      |
| DELPHI CORP                   | COM            | 247126105 | 378            | 37,000      | SH     |          | SOLE                  | 1              | 37,000           |        |      |
| DEPARTMENT 56 INC             | COM            | 249509100 | 228            | 17,400      | SH     |          | SOLE                  | 1              | 17,400           |        |      |
| DEVON ENERGY CORP NEW         | COM            | 25179M103 | 1,964          | 34,300      | SH     |          | SOLE                  | 1              | 34,300           |        |      |
| DIAMOND OFFSHORE DRILLING INC | COM            | 25271C102 | 1,750          | 85,300      | SH     |          | SOLE                  | 1              | 85,300           |        |      |
| DIGITAL RIVER INC             | COM            | 25388B104 | 1,395          | 63,100      | SH     |          | SOLE                  | 1              | 63,100           |        |      |
| DOLLAR GEN CORP               | COM            | 256669102 | 6,209          | 295,800     | SH     |          | SOLE                  | 1              | 295,800          |        |      |
| DOLLAR THRIFTY AUTO GRP       | COM            | 256743105 | 529            | 20,400      | SH     |          | SOLE                  | 1              | 20,400           |        |      |
| DOMINION RES INV VA NEW       | COM            | 25746U109 | 1,302          | 20,400      | SH     |          | SOLE                  | 1              | 20,400           |        |      |
| DONALDSON INC                 | COM            | 257651109 | 781            | 13,200      | SH     |          | SOLE                  | 1              | 13,200           |        |      |
| DORAL FINANCIAL CORP          | COM            | 25811P100 | 3,761          | 116,500     | SH     |          | SOLE                  | 1              | 116,500          |        |      |
| DOUBLECLICK INC               | COM            | 258609304 | 1,654          | 160,600     | SH     |          | SOLE                  | 1              | 160,600          |        |      |
| DOVER CORP                    | COM            | 260003108 | 2,449          | 61,600      | SH     |          | SOLE                  | 1              | 61,600           |        |      |
| DRS TECHNOLOGIES INC          | COM            | 23330X100 | 686            | 24,700      | SH     |          | SOLE                  | 1              | 24,700           |        |      |
| DSP GROUP INC                 | COM            | 23332B106 | 342            | 13,700      | SH     |          | SOLE                  | 1              | 13,700           |        |      |
| DST SYS INC DEL               | COM            | 233326107 | 1,967          | 47,100      | SH     |          | SOLE                  | 1              | 47,100           |        |      |
| DU PONT E I DE NEMOURS & CO   | COM            | 263534109 | 4,993          | 108,800     | SH     |          | SOLE                  | 1              | 108,800          |        |      |
| DUKE ENERGY CORP              | COM            | 264399106 | 6,164          | 301,400     | SH     |          | SOLE                  | 1              | 301,400          |        |      |
| DUN & BRADSTREET CRP DL NEW   | COM            | 26483E100 | 989            | 19,500      | SH     |          | SOLE                  | 1              | 19,500           |        |      |
| DURA AUTOMOTIVE SYS INC       | CL A           | 265903104 | 257            | 19,800      | SH     |          | SOLE                  | 1              | 19,800           |        |      |
| DYCOM INDS INC                | COM            | 267475101 | 692            | 25,800      | SH     |          | SOLE                  | 1              | 25,800           |        |      |
| E TRADE GROUP INC             | COM            | 269246104 | 201            | 15,900      | SH     |          | SOLE                  | 1              | 15,900           |        |      |
| EATON VANCE CORP              | COM NON VTG    | 278265103 | 2,993          | 81,700      | SH     |          | SOLE                  | 1              | 81,700           |        |      |
| EDO CORP                      | COM            | 281347104 | 769            | 31,200      | SH     |          | SOLE                  | 1              | 31,200           |        |      |
| EDWARDS A G INC               | COM            | 281760108 | 8,518          | 235,100     | SH     |          | SOLE                  | 1              | 235,100          |        |      |
| EFUNDS CORP                   | COM            | 28224R101 | 321            | 18,500      | SH     |          | SOLE                  | 1              | 18,500           |        |      |
| EL PASO CORP                  | COM            | 28336L109 | 2,233          | 272,700     | SH     |          | SOLE                  | 1              | 272,700          |        |      |
| ELECTRONIC ARTS INC           | COM            | 285512109 | 1,521          | 31,900      | SH     |          | SOLE                  | 1              | 31,900           |        |      |
| ELECTRONICS FOR IMAGING INC   | COM            | 286082102 | 1,340          | 51,500      | SH     |          | SOLE                  | 1              | 51,500           |        |      |
| EMC CORP                      | COM            | 268648102 | 7,563          | 585,400     | SH     |          | SOLE                  | 1              | 585,400          |        |      |
| EMULEX CORP                   | COM            | 292475209 | 16,123         | 604,300     | SH     |          | SOLE                  | 1              | 604,300          |        |      |
| ENDO PHARMACEUTCLS HLDGS INC  | COM            | 29264F205 | 292            | 15,100      | SH     |          | SOLE                  | 1              | 15,100           |        |      |
| ENERGEN CORP                  | COM            | 29265N108 | 1,063          | 25,900      | SH     |          | SOLE                  | 1              | 25,900           |        |      |
| ENERGIZER HLDGS INC           | COM            | 29266R108 | 5,867          | 156,200     | SH     |          | SOLE                  | 1              | 156,200          |        |      |
| ENERGY EAST CORP              | COM            | 29266M109 | 2,684          | 119,800     | SH     |          | SOLE                  | 1              | 119,800          |        |      |
| ENTERCOM COMMUNICATIONS CORP  | CL A           | 293639100 | 1,419          | 26,800      | SH     |          | SOLE                  | 1              | 26,800           |        |      |
| ENTERGY CORP NEW              | COM            | 29364G103 | 7,433          | 130,100     | SH     |          | SOLE                  | 1              | 130,100          |        |      |
| ENTRAVISION COMMUNICATN CORP  | COM            | 29382R107 | 206            | 18,600      | SH     |          | SOLE                  | 1              | 18,600           |        |      |
| ENZO BIOCHEM INC              | COM            | 294100102 | 242            | 13,500      | SH     |          | SOLE                  | 1              | 13,500           |        |      |
| EON LABS INC                  | COM            | 29412E100 | 703            | 13,800      | SH     |          | SOLE                  | 1              | 13,800           |        |      |
| EQUITABLE RES INC             | COM            | 294549100 | 1,129          | 26,300      | SH     |          | SOLE                  | 1              | 26,300           |        |      |
| EQUITY INNS INC               | COM            | 294703103 | 474            | 52,400      | SH     |          | SOLE                  | 1              | 52,400           |        |      |
| EQUITY ONE INC                | COM            | 294752100 | 363            | 21,500      | SH     |          | SOLE                  | 1              | 21,500           |        |      |
| ESS TECHNOLOGY INC            | COM            | 269151106 | 2,640          | 155,000     | SH     |          | SOLE                  | 1              | 155,000          |        |      |
| ESTERLINE TECHNOLOGIES CORP   | COM            | 297425100 | 493            | 18,500      | SH     |          | SOLE                  | 1              | 18,500           |        |      |
| EVEREST RE GROUP              | COM            | G3223R108 | 5,194          | 61,400      | SH     |          | SOLE                  | 1              | 61,400           |        |      |
| EXELON CORP                   | COM            | 30161N101 | 3,384          | 51,000      | SH     |          | SOLE                  | 1              | 51,000           |        |      |
| EXTENDED STAY AMER INC        | COM            | 30224P101 | 601            | 41,500      | SH     |          | SOLE                  | 1              | 41,500           |        |      |
| EXULT INC DEL                 | COM            | 302284104 | 725            | 101,000     | SH     |          | SOLE                  | 1              | 101,000          |        |      |
| EXXON MOBIL CORP              | COM            | 30231G102 | 17,486         | 426,000     | SH     |          | SOLE                  | 1              | 426,000          |        |      |
| F5 NETWORKS INC               | COM            | 315616102 | 2,211          | 88,100      | SH     |          | SOLE                  | 1              | 88,100           |        |      |
| FAIR ISAAC & CO INC           | COM            | 303250104 | 1,509          | 30,700      | SH     |          | SOLE                  | 1              | 30,700           |        |      |
| FAIRCHILD SEMCONDCTR INTL INC | COM            | 303726103 | 3,271          | 131,000     | SH     |          | SOLE                  | 1              | 131,000          |        |      |
| FAIRMONT HOTELS RESORTS INC   | COM            | 305204109 | 2,567          | 94,600      | SH     |          | SOLE                  | 1              | 94,600           |        |      |
| FEDERAL HOME LN MTG CORP      | COM            | 313400301 | 14,732         | 252,600     | SH     |          | SOLE                  | 1              | 252,600          |        |      |
| FEDERAL SIGNAL CORP           | COM            | 313855108 | 1,111          | 63,400      | SH     |          | SOLE                  | 1              | 63,400           |        |      |
| FEDERATED DEPT STRS INC DEL   | COM            | 31410H101 | 4,661          | 98,900      | SH     |          | SOLE                  | 1              | 98,900           |        |      |
| FERRELLGAS PARTNERS L P       | UNIT LTD PART  | 315293100 | 626            | 26,000      | SH     |          | SOLE                  | 1              | 26,000           |        |      |
| FIDELITY NAT FINL CORP        | COM            | 316326107 | 9,932          | 256,100     | SH     |          | SOLE                  | 1              | 256,100          |        |      |
| FINISH LINE INC               | CL A           | 317923100 | 941            | 31,400      | SH     |          | SOLE                  | 1              | 31,400           |        |      |
| FIRST AMERN FINL CORP CALIF   | COM            | 318522307 | 2,739          | 92,000      | SH     |          | SOLE                  | 1              | 92,000           |        |      |
| FIRST BANCORP P R             | COM            | 318672102 | 672            | 17,000      | SH     |          | SOLE                  | 1              | 17,000           |        |      |
| FIRST HORIZON PHARMA CORP     | COM            | 32051K106 | 302            | 26,800      | SH     |          | SOLE                  | 1              | 26,800           |        |      |
| FIRST TENN NATL CORP          | COM            | 337162101 | 3,365          | 76,300      | SH     |          | SOLE                  | 1              | 76,300           |        |      |
| FIRSTFED AMER BANCORP         | COM            | 337929103 | 489            | 18,800      | SH     |          | SOLE                  | 1              | 18,800           |        |      |
| FIRSTFED FINL CORP DEL        | COM            | 337907109 | 544            | 12,500      | SH     |          | SOLE                  | 1              | 12,500           |        |      |
| FLAMEL TECHNOLOGIES SA        | ADR            | 338488109 | 841            | 31,400      | SH     |          | SOLE                  | 1              | 31,400           |        |      |
| FLEETBOSTON FINL CORP         | COM            | 339030108 | 8,878          | 203,400     | SH     |          | SOLE                  | 1              | 203,400          |        |      |
| FLEETWOOD ENTERPRISES INC     | COM            | 339099103 | 2,344          | 228,500     | SH     |          | SOLE                  | 1              | 228,500          |        |      |
| FLEXTRONICS INTL LTD          | ORD            | Y2573F102 | 1,557          | 105,200     | SH     |          | SOLE                  | 1              | 105,200          |        |      |
| FMC CORP                      | COM NEW        | 302491303 | 420            | 12,300      | SH     |          | SOLE                  | 1              | 12,300           |        |      |
| FOMENTO ECONOMICO MEXCANO SA  | ADR UNITS      | 344419106 | 2,036          | 55,200      | SH     |          | SOLE                  | 1              | 55,200           |        |      |
| FOOT LOCKER INC               | COM            | 344849104 | 1,573          | 67,100      | SH     |          | SOLE                  | 1              | 67,100           |        |      |
| FORD MTR CO DEL               | COM PAR \$0.01 | 345370860 | 16,229         | 1,014,300   | SH     |          | SOLE                  | 1              | 1,014,300        |        |      |
| FOREST OIL CORP               | COM PAR \$0.01 | 346091705 | 1,651          | 57,800      | SH     |          | SOLE                  | 1              | 57,800           |        |      |
| FORMFACTOR INC                | COM            | 346375108 | 321            | 16,200      | SH     |          | SOLE                  | 1              | 16,200           |        |      |
| FORTUNE BRANDS INC            | COM            | 349631101 | 7,206          | 100,800     | SH     |          | SOLE                  | 1              | 100,800          |        |      |
| FORWARD AIR CORP              | COM            | 349853101 | 349            | 12,700      | SH     |          | SOLE                  | 1              | 12,700           |        |      |
| FOUR SEASONS HOTELS INC       | COM            | 35100E104 | 2,875          | 56,200      | SH     |          | SOLE                  | 1              | 56,200           |        |      |
| FOX ENTMT GROUP INC           | CL A           | 35138T107 | 12,173         | 417,600     | SH     |          | SOLE                  | 1              | 417,600          |        |      |
| FRANKLIN RES INC              | COM            | 354613101 | 3,405          | 65,400      | SH     |          | SOLE                  | 1              | 65,400           |        |      |
| FREMONT GEN CORP              | COM            | 357288109 | 495            | 29,300      | SH     |          | SOLE                  | 1              | 29,300           |        |      |
| FRIEDMAN BILLINGS RAMSEY      | CL A           | 358434108 | 1,565          | 67,800      | SH     |          | SOLE                  | 1              | 67,800           |        |      |
| FRONTIER AIRLS INC NEW        | COM            | 359065109 | 396            | 27,700      | SH     |          | SOLE                  | 1              | 27,700           |        |      |
| GAMESTOP CORP                 | CL A           | 36466R101 | 575            | 37,300      | SH     |          | SOLE                  | 1              | 37,300           |        |      |
| GENERAL DYNAMICS CORP         | COM            | 369550108 | 2,088          | 23,100      | SH     |          | SOLE                  | 1              | 23,100           |        |      |
| GENERAL MLS INC               | COM            | 370334104 | 2,174          | 48,000      | SH     |          | SOLE                  | 1              | 48,000           |        |      |

Form 13F Information Table  
Two Sigma Investments, LLC  
December 31, 2003

| COLUMN 1                     | COLUMN 2       | COLUMN 3  | COLUMN 4        | COLUMN 5        |        |          | COLUMN 6              | COLUMN 7       | COLUMN 8         |        |      |
|------------------------------|----------------|-----------|-----------------|-----------------|--------|----------|-----------------------|----------------|------------------|--------|------|
| NAME OF ISSUER               | TITLE OF CLASS | CUSIP     | VALUE (X\$1000) | SHRS OR PRN AMT | SH/PRN | PUT/CALL | INVESTMENT DISCRETION | OTHER MANAGERS | VOTING AUTHORITY |        |      |
|                              |                |           |                 |                 |        |          |                       |                | SOLE             | SHARED | NONE |
| GENERAL MTRS CORP            | COM            | 370442105 | 20,137          | 377,100         | SH     |          | SOLE                  | 1              | 377,100          |        |      |
| GENESEE & WYO INC            | CL A           | 371559105 | 321             | 10,200          | SH     |          | SOLE                  | 1              | 10,200           |        |      |
| GENESIS MICROCHIP INC DEL    | COM            | 37184C103 | 747             | 41,400          | SH     |          | SOLE                  | 1              | 41,400           |        |      |
| GENL CABLE CORP DEL NEW      | COM            | 369300108 | 1,151           | 141,200         | SH     |          | SOLE                  | 1              | 141,200          |        |      |
| GENL GROWTH PROP             | COM            | 370021107 | 7,534           | 271,500         | SH     |          | SOLE                  | 1              | 271,500          |        |      |
| GEN-PROBE INC NEW            | COM            | 36866T103 | 365             | 10,000          | SH     |          | SOLE                  | 1              | 10,000           |        |      |
| GENUINE PARTS CO             | COM            | 372460105 | 335             | 10,100          | SH     |          | SOLE                  | 1              | 10,100           |        |      |
| GENZYME CORP                 | COM GENL DIV   | 372917104 | 11,253          | 228,300         | SH     |          | SOLE                  | 1              | 228,300          |        |      |
| GEORGIA PAC CORP             | COM            | 373298108 | 518             | 16,900          | SH     |          | SOLE                  | 1              | 16,900           |        |      |
| GIBRALTAR STL CORP           | COM            | 37476F103 | 307             | 12,200          | SH     |          | SOLE                  | 1              | 12,200           |        |      |
| GILLETTE CO                  | COM            | 375766102 | 4,077           | 111,000         | SH     |          | SOLE                  | 1              | 111,000          |        |      |
| GLOBAL PMTS INC              | COM            | 37940X102 | 966             | 20,500          | SH     |          | SOLE                  | 1              | 20,500           |        |      |
| GOLD BANC CORP INC           | COM            | 379907108 | 217             | 15,400          | SH     |          | SOLE                  | 1              | 15,400           |        |      |
| GOLDCORP INC NEW             | COM            | 380956409 | 917             | 57,500          | SH     |          | SOLE                  | 1              | 57,500           |        |      |
| GOLDEN WEST FINL CORP DEL    | COM            | 381317106 | 2,982           | 28,900          | SH     |          | SOLE                  | 1              | 28,900           |        |      |
| GOLDMAN SACHS GROUP INC      | COM            | 38141G104 | 11,601          | 117,500         | SH     |          | SOLE                  | 1              | 117,500          |        |      |
| GOODRICH CORP                | COM            | 382388106 | 1,125           | 37,900          | SH     |          | SOLE                  | 1              | 37,900           |        |      |
| GRACO INC                    | COM            | 384109104 | 1,540           | 38,400          | SH     |          | SOLE                  | 1              | 38,400           |        |      |
| GREENPOINT FINL CORP         | COM            | 395384100 | 826             | 23,400          | SH     |          | SOLE                  | 1              | 23,400           |        |      |
| GRUPO TELEvisa SA DE CV      | SP ADR REP ORD | 40049J206 | 5,401           | 135,500         | SH     |          | SOLE                  | 1              | 135,500          |        |      |
| GTECH HLDGS CORP             | COM            | 400518106 | 2,875           | 58,100          | SH     |          | SOLE                  | 1              | 58,100           |        |      |
| GUITAR CENTER                | COM            | 402040109 | 1,224           | 37,500          | SH     |          | SOLE                  | 1              | 37,500           |        |      |
| HAEMONETICS CORP             | COM            | 405024100 | 399             | 16,700          | SH     |          | SOLE                  | 1              | 16,700           |        |      |
| HANCOCK JOHN FINL SVCS INC   | COM            | 41014S106 | 1,260           | 33,600          | SH     |          | SOLE                  | 1              | 33,600           |        |      |
| HANGER ORTHOPEDIC GROUP INC  | COM NEW        | 41043F208 | 353             | 22,700          | SH     |          | SOLE                  | 1              | 22,700           |        |      |
| HANOVER COMPRESSOR CO        | COM            | 410768105 | 2,221           | 199,200         | SH     |          | SOLE                  | 1              | 199,200          |        |      |
| HARRIS CORP DEL              | COM            | 413875105 | 471             | 12,400          | SH     |          | SOLE                  | 1              | 12,400           |        |      |
| HARSCO CORP                  | COM            | 415864107 | 469             | 10,700          | SH     |          | SOLE                  | 1              | 10,700           |        |      |
| HARTFORD FINL SVCS GP INC    | COM            | 416515104 | 5,785           | 98,000          | SH     |          | SOLE                  | 1              | 98,000           |        |      |
| HARVEST NAT RES INC          | COM            | 41754V103 | 223             | 22,400          | SH     |          | SOLE                  | 1              | 22,400           |        |      |
| HASBRO INC                   | COM            | 418056107 | 4,916           | 231,000         | SH     |          | SOLE                  | 1              | 231,000          |        |      |
| HEADWATERS INC               | COM            | 42210P102 | 265             | 13,600          | SH     |          | SOLE                  | 1              | 13,600           |        |      |
| HEARST-ARGYLE TELEVISION INC | COM            | 422317107 | 1,248           | 45,300          | SH     |          | SOLE                  | 1              | 45,300           |        |      |
| HEARTLAND EXPRESS INC        | COM            | 422347104 | 312             | 12,900          | SH     |          | SOLE                  | 1              | 12,900           |        |      |
| HEINZ H J CO                 | COM            | 423074103 | 6,335           | 173,900         | SH     |          | SOLE                  | 1              | 173,900          |        |      |
| HEWITT ASSOCS INC            | COM            | 42822Q100 | 1,061           | 35,500          | SH     |          | SOLE                  | 1              | 35,500           |        |      |
| HIBBETT SPORTING GOODS INC   | COM            | 428565105 | 909             | 30,500          | SH     |          | SOLE                  | 1              | 30,500           |        |      |
| HIBERNIA CORP                | CL A           | 428656102 | 2,461           | 104,700         | SH     |          | SOLE                  | 1              | 104,700          |        |      |
| HIGHWOODS PROPERTIES INC     | COM            | 431284108 | 2,017           | 79,400          | SH     |          | SOLE                  | 1              | 79,400           |        |      |
| HILLENBRAND INDS INC         | COM            | 431573104 | 1,161           | 18,700          | SH     |          | SOLE                  | 1              | 18,700           |        |      |
| HI-TECH PHARMACAL INC        | COM            | 42840B101 | 308             | 13,100          | SH     |          | SOLE                  | 1              | 13,100           |        |      |
| HOME DEPOT INC               | COM            | 437076102 | 1,547           | 43,600          | SH     |          | SOLE                  | 1              | 43,600           |        |      |
| HON INDS INC                 | COM            | 438092108 | 580             | 13,400          | SH     |          | SOLE                  | 1              | 13,400           |        |      |
| HONEYWELL INTL INC           | COM            | 438516106 | 1,023           | 30,600          | SH     |          | SOLE                  | 1              | 30,600           |        |      |
| HORMEL FOODS CORP            | COM            | 440452100 | 387             | 15,000          | SH     |          | SOLE                  | 1              | 15,000           |        |      |
| HRPT PROPERTIES TR           | COM SH BEN INT | 40426W101 | 970             | 96,100          | SH     |          | SOLE                  | 1              | 96,100           |        |      |
| HUDSON HIGHLAND GROUP INC    | COM            | 443792106 | 273             | 11,500          | SH     |          | SOLE                  | 1              | 11,500           |        |      |
| HUDSON UTD BANCORP           | COM            | 444165104 | 595             | 16,100          | SH     |          | SOLE                  | 1              | 16,100           |        |      |
| HUGHES SUPPLY INC            | COM            | 444482103 | 1,102           | 22,200          | SH     |          | SOLE                  | 1              | 22,200           |        |      |
| HUMAN GENOME SCIENCES INC    | COM            | 444903108 | 444             | 33,500          | SH     |          | SOLE                  | 1              | 33,500           |        |      |
| HUMANA INC                   | COM            | 444859102 | 845             | 37,000          | SH     |          | SOLE                  | 1              | 37,000           |        |      |
| HUNTINGTON BANCSHARES INC    | COM            | 446150104 | 3,773           | 167,700         | SH     |          | SOLE                  | 1              | 167,700          |        |      |
| IKON OFFICE SOLUTIONS INC    | COM            | 451713101 | 587             | 49,500          | SH     |          | SOLE                  | 1              | 49,500           |        |      |
| IMPAC MED SYS INC            | COM            | 45255A104 | 386             | 15,100          | SH     |          | SOLE                  | 1              | 15,100           |        |      |
| IMPAC MTG HLDGS INC          | COM            | 45254P102 | 2,766           | 151,900         | SH     |          | SOLE                  | 1              | 151,900          |        |      |
| IMPERIAL CHEM INDS PLC       | ADR NEW        | 452704505 | 321             | 22,400          | SH     |          | SOLE                  | 1              | 22,400           |        |      |
| IMPERIAL SUGAR CO NEW        | COM            | 453096208 | 360             | 25,500          | SH     |          | SOLE                  | 1              | 25,500           |        |      |
| IMS HEALTH INC               | COM            | 449934108 | 813             | 32,700          | SH     |          | SOLE                  | 1              | 32,700           |        |      |
| INAMED CORP                  | COM            | 453235103 | 1,721           | 35,820          | SH     |          | SOLE                  | 1              | 35,820           |        |      |
| INCO LTD                     | COM            | 453258402 | 16,290          | 409,100         | SH     |          | SOLE                  | 1              | 409,100          |        |      |
| INFINITY PPTY & CAS CORP     | COM            | 45665Q103 | 1,811           | 54,800          | SH     |          | SOLE                  | 1              | 54,800           |        |      |
| INFORMATICA CORP             | COM            | 45666Q102 | 783             | 76,000          | SH     |          | SOLE                  | 1              | 76,000           |        |      |
| INFOSPACE INC                | COM NEW        | 45678T201 | 1,579           | 68,500          | SH     |          | SOLE                  | 1              | 68,500           |        |      |
| INGRAM MICRO INC             | CL A           | 457153104 | 256             | 16,100          | SH     |          | SOLE                  | 1              | 16,100           |        |      |
| INNOVEX INC                  | COM            | 457647105 | 261             | 31,100          | SH     |          | SOLE                  | 1              | 31,100           |        |      |
| INPUT/OUTPUT INC             | COM            | 457652105 | 547             | 121,300         | SH     |          | SOLE                  | 1              | 121,300          |        |      |
| INSIGHT ENTERPRISES INC      | COM            | 45765U103 | 301             | 16,000          | SH     |          | SOLE                  | 1              | 16,000           |        |      |
| INTEGRA LIFESCIENCES HLDG CP | COM NEW        | 457985208 | 668             | 23,300          | SH     |          | SOLE                  | 1              | 23,300           |        |      |
| INTEGRATED CIRCUIT SYS INC   | COM            | 45811K208 | 1,271           | 44,600          | SH     |          | SOLE                  | 1              | 44,600           |        |      |
| INTER TEL INC                | COM            | 458372109 | 689             | 27,600          | SH     |          | SOLE                  | 1              | 27,600           |        |      |
| INTERACTIVE DATA CORP        | COM            | 45840J107 | 209             | 12,600          | SH     |          | SOLE                  | 1              | 12,600           |        |      |
| INTERMUNE INC                | COM            | 45884X103 | 412             | 17,800          | SH     |          | SOLE                  | 1              | 17,800           |        |      |
| INTERNATIONAL RECTIFIER CORP | COM            | 460254105 | 1,789           | 36,200          | SH     |          | SOLE                  | 1              | 36,200           |        |      |
| INTERNET SEC SYS INC         | COM            | 46060X107 | 1,962           | 104,200         | SH     |          | SOLE                  | 1              | 104,200          |        |      |
| INTERPUBLIC GROUP COS INC    | COM            | 460690100 | 17,734          | 1,136,800       | SH     |          | SOLE                  | 1              | 1,136,800        |        |      |
| INTRADO INC                  | COM            | 46117A100 | 542             | 24,700          | SH     |          | SOLE                  | 1              | 24,700           |        |      |
| INVACARE CORP                | COM            | 461203101 | 1,074           | 26,600          | SH     |          | SOLE                  | 1              | 26,600           |        |      |
| INVITROGEN CORP              | COM            | 46185R100 | 3,153           | 45,100          | SH     |          | SOLE                  | 1              | 45,100           |        |      |
| IPC HOLDINGS LTD             | ORD            | G4933P101 | 922             | 23,700          | SH     |          | SOLE                  | 1              | 23,700           |        |      |
| ITT EDUCATIONAL SVCS INC     | COM            | 45068B109 | 921             | 19,600          | SH     |          | SOLE                  | 1              | 19,600           |        |      |
| ITT INDUS INC                | COM            | 450911102 | 8,052           | 108,500         | SH     |          | SOLE                  | 1              | 108,500          |        |      |
| IVANHOE ENERGY INC           | COM            | 465790103 | 308             | 82,400          | SH     |          | SOLE                  | 1              | 82,400           |        |      |
| IVAX CORP                    | COM            | 465823102 | 296             | 12,400          | SH     |          | SOLE                  | 1              | 12,400           |        |      |
| J2 GBL COMMUNICATIONS INC    | COM NEW        | 46626E205 | 1,730           | 69,800          | SH     |          | SOLE                  | 1              | 69,800           |        |      |
| JABIL CIRCUIT INC            | COM            | 466313103 | 3,821           | 135,000         | SH     |          | SOLE                  | 1              | 135,000          |        |      |
| JACK IN THE BOX INC          | COM            | 466367109 | 295             | 13,800          | SH     |          | SOLE                  | 1              | 13,800           |        |      |
| JDA SOFTWARE GROUP INC       | COM            | 46612K108 | 783             | 47,400          | SH     |          | SOLE                  | 1              | 47,400           |        |      |
| JOHN NUVEEN CO               | CL A           | 67090F106 | 296             | 11,100          | SH     |          | SOLE                  | 1              | 11,100           |        |      |
| JONES APPAREL GROUP INC      | COM            | 480074103 | 567             | 16,100          | SH     |          | SOLE                  | 1              | 16,100           |        |      |
| JUNIPER NETWORKS INC         | COM            | 48203R104 | 3,211           | 171,900         | SH     |          | SOLE                  | 1              | 171,900          |        |      |
| KB HOME                      | COM            | 48666K109 | 13,025          | 179,600         | SH     |          | SOLE                  | 1              | 179,600          |        |      |
| KEITHLEY INSTRS INC          | COM            | 487584104 | 203             | 11,100          | SH     |          | SOLE                  | 1              | 11,100           |        |      |
| KELLOGG CO                   | COM            | 487836108 | 1,043           | 27,400          | SH     |          | SOLE                  | 1              | 27,400           |        |      |
| KENNAMETAL INC               | COM            | 489170100 | 2,206           | 55,500          | SH     |          | SOLE                  | 1              | 55,500           |        |      |

Form 13F Information Table  
Two Sigma Investments, LLC  
December 31, 2003

| COLUMN 1                     | COLUMN 2        | COLUMN 3  | COLUMN 4        | COLUMN 5        |        |          | COLUMN 6              | COLUMN 7       | COLUMN 8         |        |      |
|------------------------------|-----------------|-----------|-----------------|-----------------|--------|----------|-----------------------|----------------|------------------|--------|------|
| NAME OF ISSUER               | TITLE OF CLASS  | CUSIP     | VALUE (X\$1000) | SHRS OR PRN AMT | SH/PRN | PUT/CALL | INVESTMENT DISCRETION | OTHER MANAGERS | VOTING AUTHORITY |        |      |
|                              |                 |           |                 |                 |        |          |                       |                | SOLE             | SHARED | NONE |
| KEYSTONE PPTY TR CORP        | COM             | 493596100 | 784             | 35,500          | SH     |          | SOLE                  | 1              | 35,500           |        |      |
| KIMBERLY CLARK CORP          | COM             | 494368103 | 12,326          | 208,600         | SH     |          | SOLE                  | 1              | 208,600          |        |      |
| KINDER MORGAN MGMT LLC       | SHS             | 49455U100 | 1,190           | 27,700          | SH     |          | SOLE                  | 1              | 27,700           |        |      |
| KINROSS GOLD CORP            | COM NEW         | 496902206 | 652             | 81,600          | SH     |          | SOLE                  | 1              | 81,600           |        |      |
| KLA-TENCOR CORP              | COM             | 482480100 | 1,060           | 18,100          | SH     |          | SOLE                  | 1              | 18,100           |        |      |
| KNIGHT TRANS INC             | COM             | 499064103 | 741             | 28,900          | SH     |          | SOLE                  | 1              | 28,900           |        |      |
| KOREA ELECTRIC PWR CO        | SPONSORED ADR   | 500631106 | 330             | 31,800          | SH     |          | SOLE                  | 1              | 31,800           |        |      |
| KORN FERRY INTL              | COM NEW         | 500643200 | 304             | 22,800          | SH     |          | SOLE                  | 1              | 22,800           |        |      |
| KROLL INC                    | COM             | 501049100 | 7,069           | 271,900         | SH     |          | SOLE                  | 1              | 271,900          |        |      |
| KULICKE & SOFFA INDS INC     | COM             | 501242101 | 3,608           | 250,900         | SH     |          | SOLE                  | 1              | 250,900          |        |      |
| L-3 COMMUNICATIONS HLDGS INC | COM             | 502424104 | 1,803           | 35,100          | SH     |          | SOLE                  | 1              | 35,100           |        |      |
| LAFARGE NORTH AMER INC       | COM             | 505862102 | 470             | 11,600          | SH     |          | SOLE                  | 1              | 11,600           |        |      |
| LANDAMERICA FINL GROUP INC   | COM             | 514936103 | 4,317           | 82,600          | SH     |          | SOLE                  | 1              | 82,600           |        |      |
| LASALLE HOTEL PROPERTIES     | COM SH BEN INT  | 517942108 | 430             | 23,200          | SH     |          | SOLE                  | 1              | 23,200           |        |      |
| LEAPFROG ENTERPRISES INC     | CL A            | 52186N106 | 440             | 16,600          | SH     |          | SOLE                  | 1              | 16,600           |        |      |
| LEAR CORP                    | COM             | 521865105 | 2,410           | 39,300          | SH     |          | SOLE                  | 1              | 39,300           |        |      |
| LEGG MASON INC               | COM             | 524901105 | 2,663           | 34,500          | SH     |          | SOLE                  | 1              | 34,500           |        |      |
| LEHMAN BR HLDG               | COM             | 524908100 | 5,290           | 68,500          | SH     |          | SOLE                  | 1              | 68,500           |        |      |
| LEXAR MEDIA INC              | COM             | 52886P104 | 2,859           | 164,100         | SH     |          | SOLE                  | 1              | 164,100          |        |      |
| LIBERTY CORP S C             | COM             | 530370105 | 520             | 11,500          | SH     |          | SOLE                  | 1              | 11,500           |        |      |
| LIBERTY PROPERTY TR          | SH BEN INT      | 531172104 | 428             | 11,000          | SH     |          | SOLE                  | 1              | 11,000           |        |      |
| LIFEPOINT HOSPS INC          | COM             | 53219L109 | 1,237           | 42,000          | SH     |          | SOLE                  | 1              | 42,000           |        |      |
| LILLY ELI & CO               | COM             | 532457108 | 781             | 11,100          | SH     |          | SOLE                  | 1              | 11,100           |        |      |
| LINCOLN NATL CORP IND        | COM             | 534187109 | 1,631           | 40,400          | SH     |          | SOLE                  | 1              | 40,400           |        |      |
| LINEAR TECHNOLOGY CORP       | COM             | 535678106 | 820             | 19,500          | SH     |          | SOLE                  | 1              | 19,500           |        |      |
| LIZ CLAIBORNE INC            | COM             | 539320101 | 840             | 23,700          | SH     |          | SOLE                  | 1              | 23,700           |        |      |
| LOCAL FINANCIAL CORP         | COM             | 539553107 | 314             | 15,100          | SH     |          | SOLE                  | 1              | 15,100           |        |      |
| LOEWS CORP                   | COM             | 540424108 | 3,640           | 73,600          | SH     |          | SOLE                  | 1              | 73,600           |        |      |
| LOEWS CORP                   | COM             | 540424207 | 5,964           | 236,300         | SH     |          | SOLE                  | 1              | 236,300          |        |      |
| LONGS DRUG STORES CORP       | COM             | 543162101 | 505             | 20,400          | SH     |          | SOLE                  | 1              | 20,400           |        |      |
| M I SCHOTTENSTEIN HOMES INC  | COM             | 55305B101 | 1,866           | 48,300          | SH     |          | SOLE                  | 1              | 48,300           |        |      |
| M&T BANK CORP                | COM             | 55261F104 | 1,111           | 11,300          | SH     |          | SOLE                  | 1              | 11,300           |        |      |
| MACERICH CO                  | COM             | 554382101 | 2,688           | 60,400          | SH     |          | SOLE                  | 1              | 60,400           |        |      |
| MAGNA INTL INC               | CL A            | 559222401 | 1,713           | 21,400          | SH     |          | SOLE                  | 1              | 21,400           |        |      |
| MAGNUM HUNTER RESOURCES INC  | COM PAR \$0.002 | 55972F203 | 3,070           | 322,800         | SH     |          | SOLE                  | 1              | 322,800          |        |      |
| MANDALAY RESORT GROUP        | COM             | 562567107 | 1,409           | 31,500          | SH     |          | SOLE                  | 1              | 31,500           |        |      |
| MANPOWER INC WIS             | COM             | 56418H100 | 810             | 17,200          | SH     |          | SOLE                  | 1              | 17,200           |        |      |
| MARATHON OIL CORP            | COM             | 565849106 | 5,741           | 173,500         | SH     |          | SOLE                  | 1              | 173,500          |        |      |
| MARRIOTT INTL INC NEW        | CL A            | 571903202 | 471             | 10,200          | SH     |          | SOLE                  | 1              | 10,200           |        |      |
| MARTEN TRANS LTD             | COM             | 573075108 | 239             | 15,500          | SH     |          | SOLE                  | 1              | 15,500           |        |      |
| MARTIN MARIETTA MTLN INC     | COM             | 573284106 | 874             | 18,600          | SH     |          | SOLE                  | 1              | 18,600           |        |      |
| MARVELL TECHNOL              | ORD             | G5876H105 | 580             | 15,300          | SH     |          | SOLE                  | 1              | 15,300           |        |      |
| MATTEL INC                   | COM             | 577081102 | 692             | 35,900          | SH     |          | SOLE                  | 1              | 35,900           |        |      |
| MAXIMUS INC                  | COM             | 577933104 | 657             | 16,800          | SH     |          | SOLE                  | 1              | 16,800           |        |      |
| MAYTAG CORP                  | COM             | 578592107 | 939             | 33,700          | SH     |          | SOLE                  | 1              | 33,700           |        |      |
| MBNA CORP                    | COM             | 55262L100 | 2,942           | 118,400         | SH     |          | SOLE                  | 1              | 118,400          |        |      |
| MC                           | CL A            | 579489105 | 750             | 10,900          | SH     |          | SOLE                  | 1              | 10,900           |        |      |
| MCDONALDS CORP               | COM             | 580135101 | 13,810          | 556,200         | SH     |          | SOLE                  | 1              | 556,200          |        |      |
| MCKESSON CORP                | COM             | 581550103 | 2,055           | 63,900          | SH     |          | SOLE                  | 1              | 63,900           |        |      |
| MDU RES GROUP INC            | COM             | 582690109 | 840             | 35,300          | SH     |          | SOLE                  | 1              | 35,300           |        |      |
| MEDICAL ACTION INDS INC      | COM             | 58449L100 | 327             | 17,500          | SH     |          | SOLE                  | 1              | 17,500           |        |      |
| MEDIMMUNE INC                | COM             | 584699102 | 3,185           | 125,500         | SH     |          | SOLE                  | 1              | 125,500          |        |      |
| MEMBERWORKS INC              | COM             | 586002107 | 701             | 25,800          | SH     |          | SOLE                  | 1              | 25,800           |        |      |
| MENS WEARHOUSE INC           | COM             | 587118100 | 1,218           | 48,700          | SH     |          | SOLE                  | 1              | 48,700           |        |      |
| MENTOR CORP MINN             | COM             | 587188103 | 4,959           | 206,100         | SH     |          | SOLE                  | 1              | 206,100          |        |      |
| MENTOR GRAPHICS CORP         | COM             | 587200106 | 1,950           | 134,100         | SH     |          | SOLE                  | 1              | 134,100          |        |      |
| MERCK & CO INC               | COM             | 589331107 | 2,518           | 54,500          | SH     |          | SOLE                  | 1              | 54,500           |        |      |
| MEREDITH CORP                | COM             | 589433101 | 649             | 13,300          | SH     |          | SOLE                  | 1              | 13,300           |        |      |
| MERIDIAN GOLD INC            | COM             | 589975101 | 1,565           | 107,100         | SH     |          | SOLE                  | 1              | 107,100          |        |      |
| MERIX CORP                   | COM             | 590049102 | 267             | 10,900          | SH     |          | SOLE                  | 1              | 10,900           |        |      |
| METLIFE INC                  | COM             | 59156R108 | 657             | 19,500          | SH     |          | SOLE                  | 1              | 19,500           |        |      |
| MICROMUSE INC                | COM             | 595094103 | 234             | 33,900          | SH     |          | SOLE                  | 1              | 33,900           |        |      |
| MID ATLANTIC MED SVCS INC    | COM             | 59523C107 | 5,845           | 90,200          | SH     |          | SOLE                  | 1              | 90,200           |        |      |
| MILLENNIUM PHARMACTCLS INC   | COM             | 599902103 | 554             | 29,700          | SH     |          | SOLE                  | 1              | 29,700           |        |      |
| MILLIPORE CORP               | COM             | 601073109 | 439             | 10,200          | SH     |          | SOLE                  | 1              | 10,200           |        |      |
| MOBILE TELESYSTEMS QJSC      | ADR             | 607409109 | 1,225           | 14,800          | SH     |          | SOLE                  | 1              | 14,800           |        |      |
| MONACO COACH CORP            | COM             | 60886R103 | 531             | 22,300          | SH     |          | SOLE                  | 1              | 22,300           |        |      |
| MONSANTO CO NEW              | COM             | 61166W101 | 325             | 11,300          | SH     |          | SOLE                  | 1              | 11,300           |        |      |
| MOORE WALLACE INC            | COM             | 615857109 | 1,483           | 79,200          | SH     |          | SOLE                  | 1              | 79,200           |        |      |
| MSC INDL DIRECT INC          | CL A            | 553530106 | 1,584           | 57,600          | SH     |          | SOLE                  | 1              | 57,600           |        |      |
| MTR GAMING GROUP INC         | COM             | 553769100 | 305             | 29,600          | SH     |          | SOLE                  | 1              | 29,600           |        |      |
| MUELLER INDS INC             | COM             | 624756102 | 385             | 11,200          | SH     |          | SOLE                  | 1              | 11,200           |        |      |
| MUNICIPAL MTG & EQUITY L L C | COM             | 62624B101 | 772             | 31,200          | SH     |          | SOLE                  | 1              | 31,200           |        |      |
| MYLAN LABS INC               | COM             | 628530107 | 2,814           | 111,400         | SH     |          | SOLE                  | 1              | 111,400          |        |      |
| NABI BIOPHARMACEUTICALS      | COM             | 629519109 | 444             | 34,900          | SH     |          | SOLE                  | 1              | 34,900           |        |      |
| NABORS INDS LTD              | SHS             | G6359F103 | 4,756           | 114,600         | SH     |          | SOLE                  | 1              | 114,600          |        |      |
| NAM TAI ELECTRONICS          | COM PAR \$0.02  | 629865205 | 1,603           | 57,100          | SH     |          | SOLE                  | 1              | 57,100           |        |      |
| NASDAQ 100 TRACKING STOCK    | UNIT SER 1      | 631100104 | 882             | 24,200          | SH     |          | SOLE                  | 1              | 24,200           |        |      |
| NATIONAL COMM FINL CORP      | COM             | 63545P104 | 818             | 30,000          | SH     |          | SOLE                  | 1              | 30,000           |        |      |
| NATIONAL PROCESSING INC      | COM             | 637229105 | 290             | 12,300          | SH     |          | SOLE                  | 1              | 12,300           |        |      |
| NATIONAL SEMICONDUCTOR CORP  | COM             | 637640103 | 7,429           | 188,500         | SH     |          | SOLE                  | 1              | 188,500          |        |      |
| NATIONWIDE FINL SVS          | COM             | 638612101 | 3,399           | 102,800         | SH     |          | SOLE                  | 1              | 102,800          |        |      |
| NATL HEALTH INVESTORS        | COM             | 63633D104 | 343             | 13,800          | SH     |          | SOLE                  | 1              | 13,800           |        |      |
| NATUZZI S P A                | ADR             | 63905A101 | 216             | 21,400          | SH     |          | SOLE                  | 1              | 21,400           |        |      |
| NAUTILUS GROUP INC           | COM             | 63910B102 | 392             | 27,900          | SH     |          | SOLE                  | 1              | 27,900           |        |      |
| NAVIGANT INTL INC            | COM             | 63935R108 | 730             | 52,700          | SH     |          | SOLE                  | 1              | 52,700           |        |      |
| NEIGHBORCARE INC             | COM             | 64015Y104 | 2,827           | 143,140         | SH     |          | SOLE                  | 1              | 143,140          |        |      |
| NEIMAN MARCUS GROUPS INC     | CL A            | 640204202 | 623             | 11,600          | SH     |          | SOLE                  | 1              | 11,600           |        |      |
| NET2PHONE INC                | COM             | 64108N106 | 208             | 30,600          | SH     |          | SOLE                  | 1              | 30,600           |        |      |
| NETEASE COM INC              | ADR             | 64110W102 | 1,252           | 33,900          | SH     |          | SOLE                  | 1              | 33,900           |        |      |
| NETEGRITY INC                | COM             | 64110P107 | 241             | 23,700          | SH     |          | SOLE                  | 1              | 23,700           |        |      |
| NETSCREEN TECHNOLOGIES INC   | COM             | 64117V107 | 364             | 14,700          | SH     |          | SOLE                  | 1              | 14,700           |        |      |
| NETWORK ENGINES INC          | COM             | 64121A107 | 610             | 139,900         | SH     |          | SOLE                  | 1              | 139,900          |        |      |
| NETWORKS ASSOC INC           | COM             | 640938106 | 3,352           | 222,900         | SH     |          | SOLE                  | 1              | 222,900          |        |      |

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| COLUMN 1                     | COLUMN 2       | COLUMN 3  | COLUMN 4        | COLUMN 5        |        |          | COLUMN 6              | COLUMN 7       | COLUMN 8         |        |      |
|------------------------------|----------------|-----------|-----------------|-----------------|--------|----------|-----------------------|----------------|------------------|--------|------|
| NAME OF ISSUER               | TITLE OF CLASS | CUSIP     | VALUE (X\$1000) | SHRS OR PRN AMT | SH/PRN | PUT/CALL | INVESTMENT DISCRETION | OTHER MANAGERS | VOTING AUTHORITY |        |      |
|                              |                |           |                 |                 |        |          |                       |                | SOLE             | SHARED | NONE |
| NEW JERSEY RES CORP          | COM            | 646025106 | 801             | 20,800          | SH     |          | SOLE                  | 1              | 20,800           |        |      |
| NEW YORK CMNTY BANC RP INC   | COM            | 649445103 | 1,640           | 43,100          | SH     |          | SOLE                  | 1              | 43,100           |        |      |
| NEWMONT MNG CORP             | COM            | 651639106 | 6,441           | 132,500         | SH     |          | SOLE                  | 1              | 132,500          |        |      |
| NEWS CORP LTD                | ADR NEW        | 652487703 | 722             | 20,000          | SH     |          | SOLE                  | 1              | 20,000           |        |      |
| NISOURCE INC                 | COM            | 65473P105 | 404             | 18,400          | SH     |          | SOLE                  | 1              | 18,400           |        |      |
| NOBLE CORP                   | SHS            | G65422100 | 1,850           | 51,700          | SH     |          | SOLE                  | 1              | 51,700           |        |      |
| NOBLE ENERGY INC             | COM            | 655044105 | 538             | 12,100          | SH     |          | SOLE                  | 1              | 12,100           |        |      |
| NOKIA CORP                   | SPONSORED ADR  | 654902204 | 6,985           | 410,900         | SH     |          | SOLE                  | 1              | 410,900          |        |      |
| NORDSTROM INC                | COM            | 655664100 | 1,139           | 33,200          | SH     |          | SOLE                  | 1              | 33,200           |        |      |
| NORFOLK SOUTHN CORP          | COM            | 655844108 | 3,477           | 147,000         | SH     |          | SOLE                  | 1              | 147,000          |        |      |
| NORTHEAST UTILS              | COM            | 664397106 | 3,132           | 155,300         | SH     |          | SOLE                  | 1              | 155,300          |        |      |
| NORTHERN TR CORP             | COM            | 665859104 | 2,370           | 51,200          | SH     |          | SOLE                  | 1              | 51,200           |        |      |
| NOVAVAX INC                  | COM            | 670002104 | 349             | 58,200          | SH     |          | SOLE                  | 1              | 58,200           |        |      |
| NSTAR                        | COM            | 67019E107 | 2,236           | 46,100          | SH     |          | SOLE                  | 1              | 46,100           |        |      |
| NUEVO ENERGY CO              | COM            | 670509108 | 399             | 16,500          | SH     |          | SOLE                  | 1              | 16,500           |        |      |
| OCEANEERING INTL INC         | COM            | 675232102 | 1,439           | 51,400          | SH     |          | SOLE                  | 1              | 51,400           |        |      |
| OHIO CAS CORP                | COM            | 677240103 | 1,517           | 87,400          | SH     |          | SOLE                  | 1              | 87,400           |        |      |
| OLD REP INTL CORP            | COM            | 680223104 | 5,555           | 223,000         | SH     |          | SOLE                  | 1              | 223,000          |        |      |
| OMI CORP                     | COM            | Y6476W104 | 351             | 39,300          | SH     |          | SOLE                  | 1              | 39,300           |        |      |
| OMNICOM GROUP                | COM            | 681919106 | 3,843           | 44,000          | SH     |          | SOLE                  | 1              | 44,000           |        |      |
| OMNIVISION TECHNOLOGIES INC  | COM            | 682128103 | 1,238           | 22,400          | SH     |          | SOLE                  | 1              | 22,400           |        |      |
| OPEN JT STK CO VIMPEL COMM   | ADR            | 68370R109 | 2,352           | 32,000          | SH     |          | SOLE                  | 1              | 32,000           |        |      |
| OPENWAVE SYS INC             | COM NEW        | 683718308 | 244             | 22,200          | SH     |          | SOLE                  | 1              | 22,200           |        |      |
| ORACLE CORP                  | COM            | 68389X105 | 18,105          | 1,368,500       | SH     |          | SOLE                  | 1              | 1,368,500        |        |      |
| ORTHODONTIC CTRS AMER INC    | COM            | 68750P103 | 1,504           | 186,800         | SH     |          | SOLE                  | 1              | 186,800          |        |      |
| OSHKOSH TRUCK CORP           | COM            | 688239201 | 623             | 12,200          | SH     |          | SOLE                  | 1              | 12,200           |        |      |
| OSTEOTECH INC                | COM            | 688582105 | 507             | 57,600          | SH     |          | SOLE                  | 1              | 57,600           |        |      |
| OXFORD HEALTH PLANS INC      | COM            | 691471106 | 444             | 10,200          | SH     |          | SOLE                  | 1              | 10,200           |        |      |
| PACCAR INC                   | COM            | 693718108 | 1,090           | 12,800          | SH     |          | SOLE                  | 1              | 12,800           |        |      |
| PACIFIC SUNWEAR CALIF INC    | COM            | 694873100 | 827             | 39,200          | SH     |          | SOLE                  | 1              | 39,200           |        |      |
| PACIFICARE HEALTH SYS        | COM            | 695112102 | 6,990           | 103,400         | SH     |          | SOLE                  | 1              | 103,400          |        |      |
| PACTIV CORP                  | COM            | 695257105 | 265             | 11,100          | SH     |          | SOLE                  | 1              | 11,100           |        |      |
| PARK PL ENTMT CORP           | COM            | 700690100 | 681             | 62,900          | SH     |          | SOLE                  | 1              | 62,900           |        |      |
| PARTNERRE LTD                | COM            | G6852T105 | 853             | 14,700          | SH     |          | SOLE                  | 1              | 14,700           |        |      |
| PATTERSON-UTI ENERGY INC     | COM            | 703481101 | 1,344           | 40,800          | SH     |          | SOLE                  | 1              | 40,800           |        |      |
| PDI INC                      | COM            | 69329V100 | 276             | 10,300          | SH     |          | SOLE                  | 1              | 10,300           |        |      |
| PEDIATRIX MED GROUP          | COM            | 705324101 | 595             | 10,800          | SH     |          | SOLE                  | 1              | 10,800           |        |      |
| PENNEY J C INC               | COM            | 708160106 | 386             | 14,700          | SH     |          | SOLE                  | 1              | 14,700           |        |      |
| PENTAIR INC                  | COM            | 709631105 | 740             | 16,200          | SH     |          | SOLE                  | 1              | 16,200           |        |      |
| PEP BOYS MANNY MOE & JACK    | COM            | 713278109 | 2,013           | 88,000          | SH     |          | SOLE                  | 1              | 88,000           |        |      |
| PEPSI BOTTLING GROUP INC     | COM            | 713409100 | 2,251           | 93,100          | SH     |          | SOLE                  | 1              | 93,100           |        |      |
| PEPSI AMERICAS INC           | COM            | 71343P200 | 888             | 50,700          | SH     |          | SOLE                  | 1              | 50,700           |        |      |
| PEROT SYSTEMS                | CL A           | 714265105 | 249             | 18,500          | SH     |          | SOLE                  | 1              | 18,500           |        |      |
| PETROCHINA CO LTD            | SPONSORED ADR  | 71646E100 | 2,002           | 35,100          | SH     |          | SOLE                  | 1              | 35,100           |        |      |
| PETROLEO BRASIL              | ADR            | 71654V408 | 3,161           | 108,100         | SH     |          | SOLE                  | 1              | 108,100          |        |      |
| PHARMACEUTICAL RES INC       | COM            | 717125108 | 6,841           | 105,000         | SH     |          | SOLE                  | 1              | 105,000          |        |      |
| PHELPS DODGE CORP            | COM            | 717265102 | 8,271           | 108,700         | SH     |          | SOLE                  | 1              | 108,700          |        |      |
| PHELMONT NAT GAS INC         | COM            | 720186105 | 1,052           | 24,200          | SH     |          | SOLE                  | 1              | 24,200           |        |      |
| PIER 1 IMPORTS               | COM            | 720279108 | 704             | 32,200          | SH     |          | SOLE                  | 1              | 32,200           |        |      |
| PINNACLE WEST CAP CORP       | COM            | 723484101 | 1,545           | 38,600          | SH     |          | SOLE                  | 1              | 38,600           |        |      |
| PLACER DOME                  | COM            | 725906101 | 1,003           | 56,000          | SH     |          | SOLE                  | 1              | 56,000           |        |      |
| PLAINS ALL AMERN PIPELINE LP | UNIT LTD PARTN | 726503105 | 1,574           | 48,500          | SH     |          | SOLE                  | 1              | 48,500           |        |      |
| PNM RES INC                  | COM            | 69349H107 | 295             | 10,500          | SH     |          | SOLE                  | 1              | 10,500           |        |      |
| POGO PRODUCING CO            | COM            | 730448107 | 5,274           | 109,200         | SH     |          | SOLE                  | 1              | 109,200          |        |      |
| POLYCOM INC                  | COM            | 73172K104 | 1,774           | 90,900          | SH     |          | SOLE                  | 1              | 90,900           |        |      |
| POPULAR INC                  | COM            | 733174106 | 713             | 15,900          | SH     |          | SOLE                  | 1              | 15,900           |        |      |
| POSCO                        | ADR            | 693483109 | 3,557           | 104,700         | SH     |          | SOLE                  | 1              | 104,700          |        |      |
| POSSIS MEDICAL INC           | COM            | 737407106 | 745             | 37,700          | SH     |          | SOLE                  | 1              | 37,700           |        |      |
| POWERWAVE TECHNOLOGIES INC   | COM            | 739363109 | 296             | 38,200          | SH     |          | SOLE                  | 1              | 38,200           |        |      |
| PRENTISS PPTYS TR            | SH BEN INT     | 740706106 | 1,412           | 42,800          | SH     |          | SOLE                  | 1              | 42,800           |        |      |
| PRICE COMMUNICATIONS CORP    | COM NEW        | 741437305 | 246             | 17,900          | SH     |          | SOLE                  | 1              | 17,900           |        |      |
| PRINCIPAL FINL GROUP INC     | COM            | 74251V102 | 6,968           | 210,700         | SH     |          | SOLE                  | 1              | 210,700          |        |      |
| PRIORITY HEALTHCARE          | CL B           | 74264T102 | 404             | 16,800          | SH     |          | SOLE                  | 1              | 16,800           |        |      |
| PRIVATEBANCORP INC(IPO)      | COM            | 742962103 | 580             | 12,800          | SH     |          | SOLE                  | 1              | 12,800           |        |      |
| PROGRESS FINL CORP           | COM            | 743266108 | 762             | 24,700          | SH     |          | SOLE                  | 1              | 24,700           |        |      |
| PROTECTIVE LIFE              | COM            | 743674103 | 988             | 29,200          | SH     |          | SOLE                  | 1              | 29,200           |        |      |
| PROTEIN DESIGN LABS INC      | COM            | 74369L103 | 2,307           | 128,900         | SH     |          | SOLE                  | 1              | 128,900          |        |      |
| PROVINCE HEALTHCARE CO       | COM            | 743977100 | 1,557           | 97,300          | SH     |          | SOLE                  | 1              | 97,300           |        |      |
| PS BUSINESS PARKS INC CALIF  | COM            | 69360J107 | 545             | 13,200          | SH     |          | SOLE                  | 1              | 13,200           |        |      |
| PSS WORLD MEDICAL INC        | COM            | 69366A100 | 1,088           | 90,200          | SH     |          | SOLE                  | 1              | 90,200           |        |      |
| PUBLIC STORAGE               | COM            | 74460D109 | 772             | 17,800          | SH     |          | SOLE                  | 1              | 17,800           |        |      |
| PUGET ENERGY INC NEW         | COM            | 745310102 | 1,284           | 54,000          | SH     |          | SOLE                  | 1              | 54,000           |        |      |
| PULTE HOMES INC              | COM            | 745867101 | 6,741           | 72,000          | SH     |          | SOLE                  | 1              | 72,000           |        |      |
| QIAGEN NV                    | ORD            | N72482107 | 318             | 26,600          | SH     |          | SOLE                  | 1              | 26,600           |        |      |
| QLOGIC CORP                  | COM            | 747277101 | 2,393           | 46,400          | SH     |          | SOLE                  | 1              | 46,400           |        |      |
| QUEST DIAGNOSTICS INC        | COM            | 74834L100 | 1,908           | 26,100          | SH     |          | SOLE                  | 1              | 26,100           |        |      |
| QUICKSILVER INC              | COM            | 74838C106 | 1,989           | 112,200         | SH     |          | SOLE                  | 1              | 112,200          |        |      |
| QUILMES INDL QUINSA SOC ANON | ADR            | 74838Y207 | 1,274           | 77,900          | SH     |          | SOLE                  | 1              | 77,900           |        |      |
| R&G FINL CORP                | CL B           | 749136107 | 784             | 19,700          | SH     |          | SOLE                  | 1              | 19,700           |        |      |
| RADIAN GROUP INC             | COM            | 750236101 | 1,248           | 25,600          | SH     |          | SOLE                  | 1              | 25,600           |        |      |
| RADISYS CORP                 | COM            | 750459109 | 302             | 17,900          | SH     |          | SOLE                  | 1              | 17,900           |        |      |
| RADWARE LTD                  | COM            | M81873107 | 289             | 10,600          | SH     |          | SOLE                  | 1              | 10,600           |        |      |
| RAINBOW TECHNOLOGIES INC     | COM            | 750862104 | 212             | 18,800          | SH     |          | SOLE                  | 1              | 18,800           |        |      |
| RALCORP HOLDINGS             | COM            | 751028101 | 1,094           | 34,900          | SH     |          | SOLE                  | 1              | 34,900           |        |      |
| RAMBUS INC DEL               | COM            | 750917106 | 2,579           | 84,000          | SH     |          | SOLE                  | 1              | 84,000           |        |      |
| RAMCO-GERSHENSON PPTYS TR    | COM SH BEN INT | 751452202 | 362             | 13,500          | SH     |          | SOLE                  | 1              | 13,500           |        |      |
| RAYMOND JAMES FINL INC       | COM            | 754730109 | 1,836           | 48,700          | SH     |          | SOLE                  | 1              | 48,700           |        |      |
| REALTY INCOME CORP           | REIT           | 756109104 | 1,432           | 35,800          | SH     |          | SOLE                  | 1              | 35,800           |        |      |
| RECKSON ASSOC RLTY CORP      | COM            | 75621K106 | 513             | 21,100          | SH     |          | SOLE                  | 1              | 21,100           |        |      |
| REDWOOD TR INC               | COM            | 758075402 | 636             | 12,500          | SH     |          | SOLE                  | 1              | 12,500           |        |      |
| REGIONS FINL CORP            | COM            | 758940100 | 1,834           | 49,300          | SH     |          | SOLE                  | 1              | 49,300           |        |      |
| REGIS CORP MINN              | COM            | 758932107 | 731             | 18,500          | SH     |          | SOLE                  | 1              | 18,500           |        |      |
| REGISTER COM INC             | COM            | 75914G101 | 236             | 46,100          | SH     |          | SOLE                  | 1              | 46,100           |        |      |
| REINSURANCE GROUP OF AMER    | COM            | 759351109 | 7,131           | 184,500         | SH     |          | SOLE                  | 1              | 184,500          |        |      |

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| COLUMN 1                     | COLUMN 2       | COLUMN 3  | COLUMN 4        | COLUMN 5    |        |          | COLUMN 6              | COLUMN 7       | COLUMN 8 |        |      |
|------------------------------|----------------|-----------|-----------------|-------------|--------|----------|-----------------------|----------------|----------|--------|------|
|                              |                |           |                 | SHRS OR PRN |        |          |                       |                |          |        |      |
| NAME OF ISSUER               | TITLE OF CLASS | CUSIP     | VALUE (\$X1000) | AMT         | SH/PRN | PUT/CALL | INVESTMENT DISCRETION | OTHER MANAGERS | SOLE     | SHARED | NONE |
| RENAL CARE GROUP INC         | COM            | 759930100 | 2,587           | 62,600      | SH     |          | SOLE                  | 1              | 62,600   |        |      |
| RENT A CTR INC NEW           | COM            | 76009N100 | 321             | 10,700      | SH     |          | SOLE                  | 1              | 10,700   |        |      |
| REPSOL YPF S A               | SPONSORED ADR  | 76026T205 | 577             | 29,500      | SH     |          | SOLE                  | 1              | 29,500   |        |      |
| REPUBLIC SERVICES            | COM            | 760759100 | 428             | 16,700      | SH     |          | SOLE                  | 1              | 16,700   |        |      |
| RESEARCH IN MOTION LTD       | COM            | 760975102 | 2,386           | 35,700      | SH     |          | SOLE                  | 1              | 35,700   |        |      |
| REWARDS NETWORK INC          | COM            | 761557107 | 290             | 27,200      | SH     |          | SOLE                  | 1              | 27,200   |        |      |
| REYNOLDS & REYNOLDS CO       | CL A           | 761695105 | 462             | 15,900      | SH     |          | SOLE                  | 1              | 15,900   |        |      |
| RF MICRO DEVICES INC         | COM            | 749941100 | 572             | 56,900      | SH     |          | SOLE                  | 1              | 56,900   |        |      |
| RIGHT MGMT CONSULTANTS INC   | COM            | 766573109 | 304             | 16,300      | SH     |          | SOLE                  | 1              | 16,300   |        |      |
| RITE AID CORP                | COM            | 767754104 | 708             | 117,200     | SH     |          | SOLE                  | 1              | 117,200  |        |      |
| ROPER INDUSTRIES INC NEW     | COM            | 776696106 | 6,138           | 124,600     | SH     |          | SOLE                  | 1              | 124,600  |        |      |
| ROYAL DUTCH PETE CO          | NY REG EUR .56 | 780257804 | 6,124           | 116,900     | SH     |          | SOLE                  | 1              | 116,900  |        |      |
| RPM INTL INC                 | COM            | 749685103 | 1,490           | 90,500      | SH     |          | SOLE                  | 1              | 90,500   |        |      |
| RYDER SYS INC                | COM            | 783549108 | 389             | 11,400      | SH     |          | SOLE                  | 1              | 11,400   |        |      |
| RYLAND GROUP INC             | COM            | 783764103 | 886             | 10,000      | SH     |          | SOLE                  | 1              | 10,000   |        |      |
| SAFECO CORP                  | COM            | 786429100 | 1,222           | 31,400      | SH     |          | SOLE                  | 1              | 31,400   |        |      |
| SAKS INC                     | COM            | 79377W108 | 2,291           | 152,300     | SH     |          | SOLE                  | 1              | 152,300  |        |      |
| SALTON/MAXIM HOUSEWARES INC  | COM            | 795757103 | 334             | 25,600      | SH     |          | SOLE                  | 1              | 25,600   |        |      |
| SANDERSON FARMS INC          | COM            | 800013104 | 512             | 12,700      | SH     |          | SOLE                  | 1              | 12,700   |        |      |
| SANDISK CORP                 | COM            | 80004C101 | 4,186           | 68,400      | SH     |          | SOLE                  | 1              | 68,400   |        |      |
| SANMINA SCI CORP             | COM            | 800907107 | 2,167           | 172,000     | SH     |          | SOLE                  | 1              | 172,000  |        |      |
| SAPPI LTD                    | ADR            | 803069202 | 515             | 37,700      | SH     |          | SOLE                  | 1              | 37,700   |        |      |
| SARA LEE CORP                | COM            | 803111103 | 3,517           | 162,000     | SH     |          | SOLE                  | 1              | 162,000  |        |      |
| SBS BROADCASTING SYS         | COM            | L8137F102 | 473             | 14,500      | SH     |          | SOLE                  | 1              | 14,500   |        |      |
| SCHWEITZER-MAUDUIT INTL INC  | COM            | 808541106 | 444             | 14,900      | SH     |          | SOLE                  | 1              | 14,900   |        |      |
| SCICLONE PHARMACEUTICALS INC | COM            | 80862K104 | 304             | 44,800      | SH     |          | SOLE                  | 1              | 44,800   |        |      |
| SCIENTIFIC ATLANTA INC       | COM            | 808655104 | 369             | 13,500      | SH     |          | SOLE                  | 1              | 13,500   |        |      |
| SCOTTISH ANNUITY & LIFE HLDG | ORD            | G7885T104 | 4,578           | 220,300     | SH     |          | SOLE                  | 1              | 220,300  |        |      |
| SEA CONTAINERS LTD           | CL A           | 811371707 | 356             | 19,500      | SH     |          | SOLE                  | 1              | 19,500   |        |      |
| SEACHANGE INTL INC           | COM            | 811699107 | 262             | 17,000      | SH     |          | SOLE                  | 1              | 17,000   |        |      |
| SELECT MED CORP              | COM            | 816196109 | 1,405           | 86,300      | SH     |          | SOLE                  | 1              | 86,300   |        |      |
| SEMPRA ENERGY                | COM            | 816851109 | 4,951           | 164,700     | SH     |          | SOLE                  | 1              | 164,700  |        |      |
| SEMTECH CORP                 | COM            | 816850101 | 1,350           | 59,300      | SH     |          | SOLE                  | 1              | 59,300   |        |      |
| SENSIENT TECHNOLOGIES CORP   | COM            | 81725T100 | 312             | 15,800      | SH     |          | SOLE                  | 1              | 15,800   |        |      |
| SEPRACOR INC                 | COM            | 817315104 | 7,866           | 328,691     | SH     |          | SOLE                  | 1              | 328,691  |        |      |
| SERENA SOFTWARE INC          | COM            | 817492101 | 5,059           | 275,700     | SH     |          | SOLE                  | 1              | 275,700  |        |      |
| SERONO S A                   | SPONSORED ADR  | 81752M101 | 272             | 15,500      | SH     |          | SOLE                  | 1              | 15,500   |        |      |
| SFBC INTL INC                | COM            | 784121105 | 1,190           | 44,800      | SH     |          | SOLE                  | 1              | 44,800   |        |      |
| SHAW GROUP INC               | COM            | 820280105 | 535             | 39,300      | SH     |          | SOLE                  | 1              | 39,300   |        |      |
| SHERWIN WILLIAMS CO          | COM            | 824348106 | 1,327           | 38,200      | SH     |          | SOLE                  | 1              | 38,200   |        |      |
| SHURGARD STORAGE             | COM            | 82567D104 | 1,081           | 28,700      | SH     |          | SOLE                  | 1              | 28,700   |        |      |
| SICOR INC                    | COM            | 825846108 | 1,757           | 64,600      | SH     |          | SOLE                  | 1              | 64,600   |        |      |
| SILICON STORAGE TECHN INC    | COM            | 827057100 | 1,770           | 160,900     | SH     |          | SOLE                  | 1              | 160,900  |        |      |
| SILICONWARE PRECISION INDS L | ADR            | 827084864 | 205             | 39,900      | SH     |          | SOLE                  | 1              | 39,900   |        |      |
| SK TELECOM                   | SPONSORED ADR  | 78440P108 | 565             | 30,300      | SH     |          | SOLE                  | 1              | 30,300   |        |      |
| SL GREEN REALTY CORP         | COM            | 78440X101 | 2,089           | 50,900      | SH     |          | SOLE                  | 1              | 50,900   |        |      |
| SM&A                         | COM            | 78465D105 | 294             | 25,100      | SH     |          | SOLE                  | 1              | 25,100   |        |      |
| SMUCKER J M CO               | COM NEW        | 832696405 | 1,191           | 26,300      | SH     |          | SOLE                  | 1              | 26,300   |        |      |
| SOHU COM INC                 | COM            | 83408W103 | 476             | 15,900      | SH     |          | SOLE                  | 1              | 15,900   |        |      |
| SOLA INTL INC                | COM            | 834092108 | 387             | 20,600      | SH     |          | SOLE                  | 1              | 20,600   |        |      |
| SONOCO PRODS CO              | COM            | 835495102 | 975             | 39,600      | SH     |          | SOLE                  | 1              | 39,600   |        |      |
| SONUS NETWORKS INC           | COM            | 835916107 | 1,120           | 148,500     | SH     |          | SOLE                  | 1              | 148,500  |        |      |
| SONY CORP                    | ADR NEW        | 835699307 | 2,191           | 63,200      | SH     |          | SOLE                  | 1              | 63,200   |        |      |
| SOURCECORP INC               | COM            | 836167106 | 310             | 12,200      | SH     |          | SOLE                  | 1              | 12,200   |        |      |
| SOUTH FINL GROUP INC         | COM            | 837841105 | 724             | 26,100      | SH     |          | SOLE                  | 1              | 26,100   |        |      |
| SOUTHERN CO                  | COM            | 842587107 | 6,979           | 230,700     | SH     |          | SOLE                  | 1              | 230,700  |        |      |
| SOUTHERN UN CO NEW           | COM            | 844030106 | 1,122           | 61,000      | SH     |          | SOLE                  | 1              | 61,000   |        |      |
| SOUTHTRUST CORP              | COM            | 844730101 | 7,321           | 223,600     | SH     |          | SOLE                  | 1              | 223,600  |        |      |
| SPARTECH CORP                | ADR            | 847220209 | 434             | 17,600      | SH     |          | SOLE                  | 1              | 17,600   |        |      |
| SPECTRALINK CORP             | COM            | 847580107 | 412             | 21,500      | SH     |          | SOLE                  | 1              | 21,500   |        |      |
| SPORTS AUTHORITY             | COM            | 84917U109 | 626             | 16,300      | SH     |          | SOLE                  | 1              | 16,300   |        |      |
| ST PAUL COS INC              | COM            | 792860108 | 16,034          | 404,400     | SH     |          | SOLE                  | 1              | 404,400  |        |      |
| STANCORP FINL GROUP INC      | COM            | 852891100 | 2,301           | 36,600      | SH     |          | SOLE                  | 1              | 36,600   |        |      |
| STANDARD COML CORP           | COM            | 853258101 | 303             | 15,100      | SH     |          | SOLE                  | 1              | 15,100   |        |      |
| STANDARD PAC CORP NEW        | COM            | 85375C101 | 3,481           | 71,700      | SH     |          | SOLE                  | 1              | 71,700   |        |      |
| STANLEY WKS                  | COM            | 854616109 | 2,670           | 70,500      | SH     |          | SOLE                  | 1              | 70,500   |        |      |
| STATEN ISLAND BANCORP        | COM            | 857550107 | 241             | 10,700      | SH     |          | SOLE                  | 1              | 10,700   |        |      |
| STEINER LEISURE LTD          | ORD            | P8744Y102 | 210             | 14,700      | SH     |          | SOLE                  | 1              | 14,700   |        |      |
| STELMAR SHIPPING(IPO)        | COM            | V8726M103 | 256             | 11,700      | SH     |          | SOLE                  | 1              | 11,700   |        |      |
| STEWART INFORMATION SVCS COR | COM            | 860372101 | 535             | 13,200      | SH     |          | SOLE                  | 1              | 13,200   |        |      |
| STILLWATER MNG CO            | COM            | 86074Q102 | 208             | 21,700      | SH     |          | SOLE                  | 1              | 21,700   |        |      |
| STRIDE RITE CORP             | COM            | 863314100 | 280             | 24,600      | SH     |          | SOLE                  | 1              | 24,600   |        |      |
| SUBURBAN PROPANE PARTNERS LP | UNIT LTD PARTN | 864482104 | 1,220           | 38,200      | SH     |          | SOLE                  | 1              | 38,200   |        |      |
| SUPERVALU INC                | COM            | 868536103 | 3,325           | 116,300     | SH     |          | SOLE                  | 1              | 116,300  |        |      |
| SURMODICS INC                | COM            | 868873100 | 639             | 26,900      | SH     |          | SOLE                  | 1              | 26,900   |        |      |
| SWIFT TRANSN CO              | COM            | 870756103 | 1,059           | 50,400      | SH     |          | SOLE                  | 1              | 50,400   |        |      |
| SYBRON DENTAL SPECIALTS INC  | COM            | 871142105 | 396             | 14,100      | SH     |          | SOLE                  | 1              | 14,100   |        |      |
| SYLVAN LEARNING SYSTEMS INC  | COM            | 871399101 | 815             | 28,300      | SH     |          | SOLE                  | 1              | 28,300   |        |      |
| SYMBOL TECHNOLOGIES INC      | COM            | 871508107 | 1,353           | 80,100      | SH     |          | SOLE                  | 1              | 80,100   |        |      |
| SYNAPTICS INC                | COM            | 87157D109 | 202             | 13,500      | SH     |          | SOLE                  | 1              | 13,500   |        |      |
| SYNOVIS LIFE TECHNOLOGIES IN | COM            | 87162G105 | 271             | 13,400      | SH     |          | SOLE                  | 1              | 13,400   |        |      |
| SYNTEL INC                   | COM            | 87162H103 | 343             | 13,900      | SH     |          | SOLE                  | 1              | 13,900   |        |      |
| TALBOTS INC                  | COM            | 874161102 | 369             | 12,000      | SH     |          | SOLE                  | 1              | 12,000   |        |      |
| TALK AMER HLDGS INC          | COM NEW        | 87426R202 | 788             | 68,400      | SH     |          | SOLE                  | 1              | 68,400   |        |      |
| TANGER FACTORY OUTLET CTRS   | COM            | 875465106 | 1,087           | 26,700      | SH     |          | SOLE                  | 1              | 26,700   |        |      |
| TARGET CORP                  | COM            | 87612E106 | 3,425           | 89,200      | SH     |          | SOLE                  | 1              | 89,200   |        |      |
| TARO PHARMACEUTICAL INDS LTD | ORD            | M8737E108 | 755             | 11,700      | SH     |          | SOLE                  | 1              | 11,700   |        |      |
| TAUBMAN CENTERS              | COM            | 876664103 | 1,755           | 85,200      | SH     |          | SOLE                  | 1              | 85,200   |        |      |
| TECH DATA CORP               | COM            | 878237106 | 4,096           | 103,200     | SH     |          | SOLE                  | 1              | 103,200  |        |      |
| TEEKAY SHIPPING              | COM            | Y8564W103 | 1,454           | 25,500      | SH     |          | SOLE                  | 1              | 25,500   |        |      |
| TEKELEC                      | COM            | 879101103 | 257             | 16,500      | SH     |          | SOLE                  | 1              | 16,500   |        |      |
| TEKTRONIX INC                | COM            | 879131100 | 6,140           | 194,300     | SH     |          | SOLE                  | 1              | 194,300  |        |      |
| TELECOM CORP NEW ZEALAND LTD | SPONSORED ADR  | 879278208 | 316             | 11,200      | SH     |          | SOLE                  | 1              | 11,200   |        |      |
| TELEMIC CELULAR PART S A     | SPON ADR PFD   | 87944E105 | 639             | 19,900      | SH     |          | SOLE                  | 1              | 19,900   |        |      |

Form 13F Information Table  
Two Sigma Investments, LLC  
December 31, 2003

| COLUMN 1                             | COLUMN 2       | COLUMN 3   | COLUMN 4        | COLUMN 5        |        |          | COLUMN 6              | COLUMN 7       | COLUMN 8         |        |      |
|--------------------------------------|----------------|------------|-----------------|-----------------|--------|----------|-----------------------|----------------|------------------|--------|------|
| NAME OF ISSUER                       | TITLE OF CLASS | CUSIP      | VALUE (X\$1000) | SHRS OR PRN AMT | SH/PRN | PUT/CALL | INVESTMENT DISCRETION | OTHER MANAGERS | VOTING AUTHORITY |        |      |
|                                      |                |            |                 |                 |        |          |                       |                | SOLE             | SHARED | NONE |
| TELEPHONE & DATA SYS INC             | COM            | 879433100  | 1,708           | 27,300          | SH     |          | SOLE                  | 1              | 27,300           |        |      |
| TELETECH HLDGS INC                   | COM            | 879939106  | 264             | 23,400          | SH     |          | SOLE                  | 1              | 23,400           |        |      |
| TELIX INC                            | COM            | 87959M109  | 1,030           | 44,800          | SH     |          | SOLE                  | 1              | 44,800           |        |      |
| TERADYNE INC                         | COM            | 880770102  | 1,545           | 60,700          | SH     |          | SOLE                  | 1              | 60,700           |        |      |
| TEXAS INSTRS INC                     | COM            | 882508104  | 7,633           | 259,800         | SH     |          | SOLE                  | 1              | 259,800          |        |      |
| TEXTRON INC                          | COM            | 883203101  | 4,028           | 70,600          | SH     |          | SOLE                  | 1              | 70,600           |        |      |
| THE ST JOE COMPANY                   | COM            | 790148100  | 451             | 12,100          | SH     |          | SOLE                  | 1              | 12,100           |        |      |
| THERASENSE INC                       | COM            | 883381105  | 260             | 12,900          | SH     |          | SOLE                  | 1              | 12,900           |        |      |
| THERMO ELECTRON CORP                 | COM            | 883556102  | 3,505           | 139,100         | SH     |          | SOLE                  | 1              | 139,100          |        |      |
| THOR INDS INC                        | COM            | 885160101  | 1,495           | 26,600          | SH     |          | SOLE                  | 1              | 26,600           |        |      |
| THORATEC LABS CORP                   | COM NEW        | 885175307  | 733             | 56,700          | SH     |          | SOLE                  | 1              | 56,700           |        |      |
| THORNBURG MTG ASSET CORP             | COM            | 885218107  | 449             | 16,500          | SH     |          | SOLE                  | 1              | 16,500           |        |      |
| T-HQ INC                             | COM NEW        | 8872443403 | 353             | 20,900          | SH     |          | SOLE                  | 1              | 20,900           |        |      |
| TIBCO SOFTWARE INC                   | COM            | 88632Q103  | 705             | 104,105         | SH     |          | SOLE                  | 1              | 104,105          |        |      |
| TITAN CORP                           | COM            | 888266103  | 327             | 15,000          | SH     |          | SOLE                  | 1              | 15,000           |        |      |
| TOM BROWN INC NEW                    | COM NEW        | 115660201  | 1,458           | 45,200          | SH     |          | SOLE                  | 1              | 45,200           |        |      |
| TOMMY HILFINGER CORP                 | ORD            | G89152102  | 1,043           | 70,400          | SH     |          | SOLE                  | 1              | 70,400           |        |      |
| TORCHMARK CORP                       | COM            | 891027104  | 1,252           | 27,500          | SH     |          | SOLE                  | 1              | 27,500           |        |      |
| TRIZEC PPTYS INC                     | COM            | 89687P107  | 1,124           | 73,000          | SH     |          | SOLE                  | 1              | 73,000           |        |      |
| TTM TECHNOLOGIES INC                 | COM            | 87305R109  | 285             | 16,900          | SH     |          | SOLE                  | 1              | 16,900           |        |      |
| TUPPERWARE CORP                      | COM            | 899896104  | 1,616           | 93,200          | SH     |          | SOLE                  | 1              | 93,200           |        |      |
| TXU CORP                             | COM            | 873168108  | 308             | 13,000          | SH     |          | SOLE                  | 1              | 13,000           |        |      |
| TYSON FOODS INC                      | CL A           | 902494103  | 316             | 23,900          | SH     |          | SOLE                  | 1              | 23,900           |        |      |
| U S BANCORP DEL                      | COM NEW        | 902973304  | 3,041           | 102,100         | SH     |          | SOLE                  | 1              | 102,100          |        |      |
| UBS AG                               | NAMEN AKT      | H8920M855  | 2,325           | 34,200          | SH     |          | SOLE                  | 1              | 34,200           |        |      |
| UGI CORP NEW                         | COM            | 902681105  | 888             | 26,200          | SH     |          | SOLE                  | 1              | 26,200           |        |      |
| ULTRATECH STEPPER INC                | COM            | 904034105  | 370             | 12,600          | SH     |          | SOLE                  | 1              | 12,600           |        |      |
| UNIBANCO-UNIAO DE BANCOS BRASL - ADR | GDR REP PFD UT | 90458E107  | 883             | 35,400          | SH     |          | SOLE                  | 1              | 35,400           |        |      |
| UNIONBANCAL CORP                     | COM            | 906906100  | 4,557           | 79,200          | SH     |          | SOLE                  | 1              | 79,200           |        |      |
| UNIT CORP                            | COM            | 909218109  | 2,313           | 98,200          | SH     |          | SOLE                  | 1              | 98,200           |        |      |
| UNITED AUTO GROUP INC                | COM            | 909440109  | 1,055           | 33,700          | SH     |          | SOLE                  | 1              | 33,700           |        |      |
| UNITED DEFENSE INDS INC              | COM            | 91018B104  | 1,049           | 32,900          | SH     |          | SOLE                  | 1              | 32,900           |        |      |
| UNITED NATIONAL BANCORP N J          | COM            | 910909100  | 627             | 17,500          | SH     |          | SOLE                  | 1              | 17,500           |        |      |
| UNITED ONLINE INC                    | COM            | 911268100  | 1,326           | 79,000          | SH     |          | SOLE                  | 1              | 79,000           |        |      |
| UNITED PARCEL SVC INC                | CL B           | 911312106  | 962             | 12,900          | SH     |          | SOLE                  | 1              | 12,900           |        |      |
| UNITED TECHNOLOGIES CORP             | COM            | 913017109  | 20,082          | 211,900         | SH     |          | SOLE                  | 1              | 211,900          |        |      |
| UNIVERSAL CORP VA                    | COM            | 913456109  | 1,330           | 30,100          | SH     |          | SOLE                  | 1              | 30,100           |        |      |
| UNIVERSAL HEALTH RLTY INCOME         | SH BEN INT     | 91359E105  | 436             | 14,500          | SH     |          | SOLE                  | 1              | 14,500           |        |      |
| UNOCAL CORP                          | COM            | 915289102  | 1,274           | 34,600          | SH     |          | SOLE                  | 1              | 34,600           |        |      |
| USEC INC                             | COM            | 90333E108  | 263             | 31,300          | SH     |          | SOLE                  | 1              | 31,300           |        |      |
| VALEANT PHARMACEUTICALS              | COM            | 91911X104  | 1,260           | 50,100          | SH     |          | SOLE                  | 1              | 50,100           |        |      |
| VALERO ENERGY CORP NEW               | COM            | 91913Y100  | 1,710           | 36,900          | SH     |          | SOLE                  | 1              | 36,900           |        |      |
| VALUECLICK INC                       | COM            | 92046N102  | 1,973           | 217,500         | SH     |          | SOLE                  | 1              | 217,500          |        |      |
| VAXGEN INC                           | COM            | 922390208  | 474             | 59,800          | SH     |          | SOLE                  | 1              | 59,800           |        |      |
| VENTANA MED SYS INC                  | COM            | 92276H106  | 1,403           | 35,600          | SH     |          | SOLE                  | 1              | 35,600           |        |      |
| VERINT SYS INC                       | COM            | 92343X100  | 352             | 15,600          | SH     |          | SOLE                  | 1              | 15,600           |        |      |
| VERITAS SOFTWARE CO                  | COM            | 923438109  | 1,803           | 48,700          | SH     |          | SOLE                  | 1              | 48,700           |        |      |
| VERITY INC                           | COM            | 92343C106  | 2,872           | 172,100         | SH     |          | SOLE                  | 1              | 172,100          |        |      |
| VERIZON COMMUNICATIONS INC           | COM            | 92343V104  | 20,301          | 578,700         | SH     |          | SOLE                  | 1              | 578,700          |        |      |
| VIAD CORP                            | COM            | 92552R109  | 570             | 22,800          | SH     |          | SOLE                  | 1              | 22,800           |        |      |
| VITESSE SEMICONDUCTOR CORP           | COM            | 928497106  | 504             | 86,200          | SH     |          | SOLE                  | 1              | 86,200           |        |      |
| VODAFONE GROUP PLC NEW               | SPONSORED ADR  | 92857W100  | 1,595           | 63,700          | SH     |          | SOLE                  | 1              | 63,700           |        |      |
| VORNADO REALTY TRUST                 | SH BEN INT     | 929042109  | 1,768           | 32,300          | SH     |          | SOLE                  | 1              | 32,300           |        |      |
| W HLDG CO INC                        | COM            | 929251106  | 1,044           | 56,100          | SH     |          | SOLE                  | 1              | 56,100           |        |      |
| WACHOVIA CORP 2ND NEW                | COM            | 929903102  | 20,332          | 436,400         | SH     |          | SOLE                  | 1              | 436,400          |        |      |
| WAL MART STORES INC                  | COM            | 931142103  | 14,000          | 263,900         | SH     |          | SOLE                  | 1              | 263,900          |        |      |
| WATSON PHARMACEUTICALS INC           | COM            | 942683103  | 5,925           | 128,800         | SH     |          | SOLE                  | 1              | 128,800          |        |      |
| WEATHERFORD INTL                     | COM            | G95089101  | 5,288           | 146,900         | SH     |          | SOLE                  | 1              | 146,900          |        |      |
| WEINGARTEN RLTY INV                  | SH BEN INT     | 948741103  | 825             | 18,600          | SH     |          | SOLE                  | 1              | 18,600           |        |      |
| WELLCHOICE INC                       | COM            | 949475107  | 649             | 18,800          | SH     |          | SOLE                  | 1              | 18,800           |        |      |
| WELLPOINT HEALTH NTWRKS NEW          | COM            | 94973H108  | 8,826           | 91,000          | SH     |          | SOLE                  | 1              | 91,000           |        |      |
| WENDYS INTL INC                      | COM            | 950590109  | 12,663          | 322,700         | SH     |          | SOLE                  | 1              | 322,700          |        |      |
| WERNER ENTERPRISES INC               | COM            | 950755108  | 366             | 18,800          | SH     |          | SOLE                  | 1              | 18,800           |        |      |
| WESTAMERICA BANCORPORATION           | COM            | 957090103  | 612             | 12,300          | SH     |          | SOLE                  | 1              | 12,300           |        |      |
| WESTAR ENERGY INC                    | COM            | 95709T100  | 1,776           | 87,700          | SH     |          | SOLE                  | 1              | 87,700           |        |      |
| WESTCORP INC                         | COM            | 957907108  | 1,542           | 42,200          | SH     |          | SOLE                  | 1              | 42,200           |        |      |
| WESTERN GAS RES INC                  | COM            | 958259103  | 1,082           | 22,900          | SH     |          | SOLE                  | 1              | 22,900           |        |      |
| WESTERN WIRELESS CORP                | CL A           | 95988E204  | 788             | 42,900          | SH     |          | SOLE                  | 1              | 42,900           |        |      |
| WHITE ELECTR DESIGNS CORP            | COM            | 963801105  | 243             | 27,600          | SH     |          | SOLE                  | 1              | 27,600           |        |      |
| WHOLE FOODS MKT INC                  | COM            | 966837106  | 4,632           | 69,000          | SH     |          | SOLE                  | 1              | 69,000           |        |      |
| WILEY JOHN & SONS INC                | CL A           | 968223206  | 820             | 31,500          | SH     |          | SOLE                  | 1              | 31,500           |        |      |
| WILLIS GROUP HOLDINGS                | SHS            | G96655108  | 1,186           | 34,800          | SH     |          | SOLE                  | 1              | 34,800           |        |      |
| WISCONSIN ENERGY CORP                | COM            | 976657106  | 753             | 22,500          | SH     |          | SOLE                  | 1              | 22,500           |        |      |
| WOLVERINE WORLD WIDE INC             | COM            | 978097103  | 844             | 41,400          | SH     |          | SOLE                  | 1              | 41,400           |        |      |
| WORLD FUEL SVCS CORP                 | COM            | 981475106  | 723             | 21,300          | SH     |          | SOLE                  | 1              | 21,300           |        |      |
| WORTHINGTON INDS INC                 | COM            | 981811102  | 1,826           | 101,300         | SH     |          | SOLE                  | 1              | 101,300          |        |      |
| WYETH                                | COM            | 983024100  | 6,520           | 153,600         | SH     |          | SOLE                  | 1              | 153,600          |        |      |
| XM SATELLITE RADIO HLDGS INC         | CL A           | 983759101  | 1,254           | 47,700          | SH     |          | SOLE                  | 1              | 47,700           |        |      |
| YANKEE CANDLE INC                    | COM            | 984757104  | 1,727           | 63,200          | SH     |          | SOLE                  | 1              | 63,200           |        |      |
| YELLOW ROADWAY CORP                  | COM            | 985577105  | 5,371           | 148,500         | SH     |          | SOLE                  | 1              | 148,500          |        |      |
| ZALE CORP NEW                        | COM            | 988858106  | 1,213           | 22,800          | SH     |          | SOLE                  | 1              | 22,800           |        |      |

Total number of positions: 739  
Total dollar value of positions (X\$1000): \$ 1,685,709