

**Portfolio Ranked By Value for : Foreign & Colonial Investment Trust**  
31/12/2009

Security	Holding	Market value £'000s	%
HSBC	8,242,632	58,424	
Pantheon Europe III	1	57,246	
BP	8,400,000	50,400	
Royal Dutch Shell B	2,780,000	50,346	
Glaxosmithkline	3,440,000	45,374	
Vodafone	30,000,000	43,020	
Rio Tinto ( REGD)	1,174,250	39,807	
Harbourvest PEP	1	35,228	
Caithness Petroleum	997,609	34,261	
Dover Street VI	1	32,300	
<b>Top 10 Holdings</b>		<b>446,406</b>	<b>21.5%</b>
HV BUYOUT VII	1	31,551	
Pantheon Europe V A	1,300,000	31,021	
British Amer Tobacco	6,130,000	26,208	
Tesco	2,100,000	26,175	
Scottish & Southern	835,000	24,276	
Astrazeneca	18,951,661	24,269	
Utilico Emer Mkt	1	23,974	
Pantheon Global Sec	1,070,000	19,202	
BH Macro	50,000	18,404	
Pantheon Asia IV	2,420,000	17,404	
<b>Top 20 Holdings</b>		<b>688,890</b>	<b>33.2%</b>
National Grid	2,420,000	16,396	
F&C Euro High Yld	1,307,696	15,604	
BG Grp	1,380,000	15,485	
Barclays	5,370,000	14,795	
Utilico	10,452,260	14,686	
Harbourvest VII Ven	1	14,143	
Inmarsat	2,000,000	13,801	
F&C US Smaller Co	4,368,169	13,193	
MW Tops Red Pref	1,675,000	12,714	
HV BUYOUT VIII	1	11,860	
<b>Top 30 Holdings</b>		<b>831,567</b>	<b>40.1%</b>
Svenska Handel A Shs	661,144	11,709	
Cairn Energy	3,480,000	11,516	
BHP Billiton	470,694	11,293	
Harbourvest VIII Ven	1	10,913	
Apple Inc	83,000	10,831	
Pantheon Asia Fund V	1	10,581	
Imperial Tobacco Grp	520,000	10,161	
Novartis (Regd)	295,748	10,001	
Google Cls A	25,000	9,598	
Microsoft	496,800	9,377	
<b>Top 40 Holdings</b>		<b>937,547</b>	<b>45.2%</b>
Intermediate Capital	3,365,000	9,220	
Dover Street VII	1	8,995	
Roche Holding	83,799	8,820	
Total	215,051	8,599	
Deutsche Post	694,589	8,362	
Inchcape	28,000,000	8,358	
American Express	330,400	8,284	

HIPEP V Asia Pacific	1	8,113	
Unilever CVA	395,988	8,001	
Occidental Petroleum	158,526	7,978	
<b>Top 50 Holdings</b>		<b>1,022,277</b>	<b>49.3%</b>
Samsung Elect	17,395	7,382	
Amazon.com	85,700	7,139	
Talvivaara Mining	1,844,532	7,125	
Espirit Cap Fund I	280,800	7,078	
Illinois Tool Works	235,500	6,997	
Nokia Grp	850,558	6,741	
Booker	14,648,322	6,738	
Wells Fargo	401,320	6,695	
G4S	2,557,702	6,665	
Hewlett-Packard	208,700	6,652	
<b>Top 60 Holdings</b>		<b>1,091,489</b>	<b>52.6%</b>
Allianz SE	81,431	6,340	
Spectris	862,979	6,317	
Siemens (REGD)	107,209	6,128	
Robert Wiseman Dairy	1,189,891	6,104	
Wellpoint	168,755	6,082	
Stanley Works	188,530	6,006	
Petrobras PN ADR	228,974	5,998	
Cazenove Group	1,166,666	5,950	
Vale PN ADR	385,930	5,927	
UBS (REGD)	615,454	5,914	
<b>Top 70 Holdings</b>		<b>1,152,255</b>	<b>55.6%</b>
Aveva Group	577,678	5,794	
Pfizer	511,527	5,762	
TNT	300,856	5,728	
Verizon Comms	277,850	5,700	
Imperial Tobacco	143,920	5,649	
Honeywell Intl	229,800	5,575	
Bristol-Myers Squibb	353,950	5,532	
Harbourvest VII Mez	1	5,488	
Diageo ADR	127,500	5,476	
Axa	371,544	5,460	
<b>Top 80 Holdings</b>		<b>1,208,419</b>	<b>58.3%</b>
Wolters Kluwer	398,614	5,419	
Standard Life Euro	5,500,000	5,418	
RSA Insurance Group	4,472,874	5,381	
ConocoPhillips	169,900	5,368	
Carnival Corp Com St	272,787	5,353	
Credit Suisse AG-REG	174,332	5,347	
Heineken Holding	205,317	5,332	
SAP NPV	180,917	5,313	
ANZ Bank Group	414,868	5,284	
Itau Unibanco PN	381,225	5,236	
<b>Top 90 Holdings</b>		<b>1,261,870</b>	<b>60.8%</b>
Intel	413,500	5,224	
Man Group	1,697,500	5,211	
BNP Paribas	104,671	5,189	
Honda Motor	249,600	5,164	
Danaher	110,600	5,150	
Westpac Banking	363,509	5,116	
Reed Elseiver	666,371	5,081	

Toyota Motor	195,600	5,048	
Raytheon	155,800	4,971	
Kerry Group A Shs	269,432	4,926	
<b>Top 100 Holdings</b>		<b>1,312,950</b>	<b>63.3%</b>
Emerson Electric	186,180	4,911	
ENI	309,567	4,885	
Hon Hai Precision	1,653,352	4,850	
UnitedHealth	253,000	4,774	
Medco Health Solutio	118,900	4,706	
Wal-Mart Stores	142,100	4,702	
Nokia Grp ADR	591,030	4,699	
United Utilities	930,000	4,610	
Ashmore Global Opp	700,000	4,550	
C&C Group	1,687,500	4,498	
<b>Top 110 Holdings</b>		<b>1,360,135</b>	<b>65.6%</b>
BP plc ADR	124,970	4,486	
Infosys Tech ADR	128,600	4,400	
Intertek	350,000	4,389	
Petrobras ON ADR	148,686	4,386	
Goldman Sachs Grp	41,900	4,374	
Akzo Nobel	105,847	4,358	
Entergy	84,652	4,290	
China Construct Bank	7,996,000	4,253	
Bayer	85,135	4,250	
Marathon Oil	218,700	4,228	
<b>Top 120 Holdings</b>		<b>1,403,549</b>	<b>67.7%</b>
Posco	12,712	4,171	
Bank of China	12,417,000	4,155	
London & Stamford	3,500,000	4,130	
Takeda Pharmaceuti	162,100	4,119	
Rio Tinto	98,623	4,105	
America Movil ADR	141,268	4,104	
Dominion Resources	170,200	4,102	
Gazprom Spon ADR	259,241	4,094	
RBS Grp	14,000,000	4,088	
China Life Ins	1,324,000	4,055	
<b>Top 130 Holdings</b>		<b>1,444,672</b>	<b>69.7%</b>
L-3 Communications	75,300	4,054	
Nat Australian Bank	264,813	4,038	
QBE Insurance Grp	284,155	4,035	
IBM	49,500	4,010	
Philip Morris Intl	133,797	3,988	
DBS Grp Hldgs	581,000	3,941	
AT&T	223,300	3,876	
Glanbia	1,531,940	3,857	
Johnson & Johnson	95,500	3,804	
China Shenhua Energy	1,240,500	3,760	
<b>Top 140 Holdings</b>		<b>1,484,035</b>	<b>71.6%</b>
Travelers Cos	121,300	3,744	
Raven Russia	8,038,190	3,617	
Allstate Corp	190,070	3,535	
Qualcomm	123,200	3,529	
Franklin Resources	54,000	3,523	
Cnooc	3,618,000	3,519	
Baxter International	96,380	3,502	

Schlumberger	85,500	3,446	
Cable & Wireless	2,430,000	3,434	
Medtronic	126,000	3,429	
<b>Top 150 Holdings</b>		<b>1,519,313</b>	<b>73.3%</b>
Commonwealth Bnk Aus	112,304	3,427	
SLM Corp	488,400	3,409	
Sun Hung Kai Props	366,000	3,391	
Taiwan Semicon	2,711,931	3,381	
Aegon	829,207	3,345	
Westfield Group	480,455	3,345	
Bank of America	358,633	3,345	
CRH(Dublin Listing)	196,452	3,318	
Woolworths	211,059	3,291	
Express Scripts	61,000	3,264	
<b>Top 160 Holdings</b>		<b>1,552,829</b>	<b>74.9%</b>
Canon	125,600	3,258	
Astellas Pharma	139,300	3,206	
Du Pont (E.I) De Nem	153,200	3,193	
American Tower A	119,200	3,185	
Oao Rosneft Oil GDR	586,200	3,104	
Nippon T&T	127,600	3,098	
DB Sberbank CW18	1,803,243	3,080	
JPMorgan Chase & Co	119,200	3,076	
Cathay Financial	2,584,000	2,987	
Altria Grp	242,997	2,952	
<b>Top 170 Holdings</b>		<b>1,583,968</b>	<b>76.4%</b>
Home Depot	164,900	2,951	
Marvell Technology	226,800	2,914	
Turkiye Garanti	1,095,566	2,874	
Li & Fung	1,108,000	2,854	
Royal Dutch Shell A	150,000	2,816	
Shinhan Financial Gr	122,331	2,810	
Hennes & Mauritz B	80,920	2,789	
Burlington Nth Santa	45,660	2,788	
Visa Inc Class A Shs	51,200	2,768	
Gilead Sciences	102,300	2,741	
<b>Top 180 Holdings</b>		<b>1,612,273</b>	<b>77.7%</b>
Mastercard	17,200	2,720	
Ranbaxy Laboratories	392,366	2,702	
Johnson Matthey	175,548	2,688	
Pace	1,280,257	2,676	
Housing Development	74,828	2,666	
Impala Platinum	156,817	2,656	
China Mobile Limited	455,500	2,648	
SDL	640,848	2,627	
EOG Resources	43,000	2,591	
Juniper Networks	155,400	2,567	
<b>Top 190 Holdings</b>		<b>1,638,814</b>	<b>79.0%</b>
Perusahaan Gas Neg	10,037,000	2,564	
Orica	175,867	2,532	
CIMB Group Hld BHD	1,083,700	2,517	
Wal-Mart Series V	908,800	2,509	
MTN Group	253,756	2,486	
LG Corp	63,511	2,452	
Cemex Sab ADR	334,600	2,449	

Husqvarna	532,718	2,437
Allergan	62,400	2,435
Grupo Televisa ADR	188,100	2,416
<b>Top 200 Holdings</b>		<b>1,663,611</b>
		<b>80.2%</b>
NHN Corp	23,706	2,414
China Resources Ent	1,066,000	2,414
Orascom Construction	84,316	2,338
Celgene	67,500	2,327
Connaught	653,200	2,325
Sampo Oyj	153,174	2,308
Sterlite Indus ADR	203,177	2,292
PKO Bank Polski	276,822	2,276
Tambang Bat Bkt Asam	1,997,000	2,271
CSL	124,855	2,254
<b>Top 210 Holdings</b>		<b>1,686,830</b>
		<b>81.3%</b>
Firststrand	1,460,414	2,252
Duke Energy	210,780	2,246
Kohls Corp	66,400	2,218
Panasonic Corp	251,500	2,215
Alcoa	220,000	2,196
GS Engineering & Con	38,013	2,183
Santos	278,332	2,183
Mitsubishi UFJ Fin	721,300	2,164
Taiwan Fertilizer	980,000	2,153
Ports Design	1,110,500	2,137
<b>Top 220 Holdings</b>		<b>1,708,777</b>
		<b>82.4%</b>
Credicorp	44,500	2,122
Spectra Energy	166,640	2,116
Praxair	42,500	2,114
Steel Auth of India	659,978	2,114
Reliance Ind	145,409	2,108
Ingenico	139,309	2,098
BRF - Brasil Foods	129,400	2,082
Novozymes A/S B Shar	32,230	2,078
Hyundai Motor	32,260	2,076
McKesson Corp	53,500	2,070
<b>Top 230 Holdings</b>		<b>1,729,755</b>
		<b>83.4%</b>
Bangkok Bank Alien	947,000	2,049
Mirvac Group	2,316,478	2,013
Healthcare Locum	722,000	2,002
SIG	1,762,574	1,976
Chevron Corp	41,300	1,968
Central Japan Rail	475	1,965
State Bank of India	64,528	1,949
Fibria Celulose	139,100	1,927
Cap Gemini	67,751	1,924
All America Latina	334,240	1,924
<b>Top 240 Holdings</b>		<b>1,749,452</b>
		<b>84.3%</b>
Vale ON ADR	106,500	1,913
Lotte Shopping	10,395	1,913
Capital One Finance	80,100	1,902
Powertech Tech	899,000	1,880
Xilinx	120,100	1,864
Kofax PLc	1,064,429	1,863
Lukoil Sponsored ADR	51,900	1,838

Ricoh	206,200	1,800	
Resolution Ltd	2,012,202	1,799	
Lojas Americanas PN	327,000	1,796	
<b>Top 250 Holdings</b>		<b>1,768,020</b>	<b>85.2%</b>
Woodside Petroleum	67,636	1,778	
Ping An Insurance	327,500	1,777	
Evrz Grp GDR	101,500	1,776	
FEMSA Units ADR	59,700	1,768	
Starbucks	123,800	1,768	
CapitaLand	952,000	1,764	
Restaurant Group	942,328	1,762	
3M	34,300	1,754	
Petrochina	2,332,000	1,734	
Keppel Corp	474,000	1,719	
<b>Top 260 Holdings</b>		<b>1,785,620</b>	<b>86.1%</b>
Hill & Smith Hldgs	504,287	1,715	
AngloGold Ashanti	66,895	1,713	
Ternium ADR	77,000	1,689	
HTC	236,000	1,672	
Osaka Gas	792,600	1,650	
OTP Bank Rt	91,622	1,644	
Paddy Power	74,448	1,637	
Punch Taverns	2,377,324	1,617	
Bed Bath & Beyond	67,500	1,614	
Cisco Systems	108,800	1,613	
<b>Top 270 Holdings</b>		<b>1,802,184</b>	<b>86.9%</b>
Empresa Nac Elec ADR	51,729	1,609	
Genus	237,980	1,604	
Henderson Land Dev	343,000	1,600	
Asustek Computer	1,338,000	1,598	
Nissan Motor	296,300	1,594	
The Wharf	445,000	1,590	
CLS Hldgs	324,281	1,576	
Worleyparsons	97,744	1,569	
Pepsico CAP STK	41,500	1,562	
Sumitomo Mitsui Fin	88,500	1,557	
<b>Top 280 Holdings</b>		<b>1,818,043</b>	<b>87.7%</b>
China Overseas Land	1,184,640	1,552	
Larsen & Toubro	69,315	1,549	
Sumitomo Corp	245,700	1,540	
BOC Hong Kong	1,095,000	1,539	
Development Secs	450,350	1,539	
Asya Katilim Bankasi	1,069,926	1,529	
McAfee	60,700	1,525	
Fubon Financial	2,006,000	1,524	
Bank of Yokohama	539,900	1,516	
Broadcom Corp A	77,200	1,504	
<b>Top 290 Holdings</b>		<b>1,833,360</b>	<b>88.4%</b>
Falabella	408,717	1,472	
COPEL PFB ADR	110,600	1,468	
Vimpelcom ADR	127,200	1,464	
Minas Buenavent ADR	70,800	1,463	
Redecard	142,300	1,461	
Brambles	388,425	1,456	
China Merchants Hldg	720,896	1,451	

Advanced Semicond	2,600,000	1,450
Phoenix IT	545,026	1,444
Marriott Intl A	85,142	1,437
<b>Top 300 Holdings</b>		<b>1,847,926</b> <b>89.1%</b>
Fujifilm Holdings	77,300	1,432
Morgan Stanley	77,600	1,421
Walt Disney Hldg	71,100	1,420
Tractebel Energia	188,100	1,419
City of London Inv	473,800	1,398
Senior	1,888,590	1,398
CVS Group	786,315	1,392
McDonalds's Corp	36,000	1,391
Southwestern Energy	46,600	1,391
Amada	358,800	1,387
<b>Top 310 Holdings</b>		<b>1,861,975</b> <b>89.8%</b>
Precision Castparts	20,200	1,380
Singapore Telecom	996,000	1,362
Intercontinental Exc	19,400	1,347
Time Warner	73,933	1,333
China Pet & Chem	2,412,000	1,331
Jaiprakash Assoc	675,500	1,320
United Overseas Bank	152,000	1,319
Sony	74,200	1,315
Cheung Kong	163,000	1,306
X 5 Retail Group GDR	66,050	1,305
<b>Top 320 Holdings</b>		<b>1,875,293</b> <b>90.4%</b>
Bank Mandiri	4,213,000	1,298
Intuitive Surgical	6,900	1,296
McDermott Intl	87,279	1,296
Domino Printing Scie	390,800	1,287
Japan Tobacco	611	1,268
Foschini Ltd	248,785	1,261
CareTech	295,279	1,255
Koc Holding	686,695	1,248
Lowe's Companies	85,700	1,241
Northern Petroleum	966,000	1,236
<b>Top 330 Holdings</b>		<b>1,887,979</b> <b>91.0%</b>
Teva Pharm ADR	35,500	1,235
James Fisher	276,000	1,228
McGraw Hill Co's	58,100	1,205
Charles Schwab	102,400	1,193
Alterian	644,134	1,193
Safestore Holding	740,000	1,188
Sompo Japan Ins	301,000	1,187
Elementis	2,238,839	1,187
Tokio Marine Holding	70,700	1,185
Billabong Intl	193,898	1,178
<b>Top 340 Holdings</b>		<b>1,899,958</b> <b>91.6%</b>
Newcrest Mining	59,777	1,173
May Gurney Int Serv	454,990	1,169
Priceline	8,600	1,163
Ted Baker	230,173	1,162
Nippon Express	458,100	1,158
Smith International	68,900	1,157
Toshiba Tech	495,000	1,156

Gulfsands Petroleum	502,341	1,155
China Shipping Dev H	1,224,000	1,140
Fujikura	354,000	1,135
<b>Top 350 Holdings</b>		<b>1,911,526</b> <b>92.2%</b>
Aoyama Trading	143,700	1,132
Hutchison Whampoa	265,000	1,130
Melrose	621,389	1,117
Mizuho Financial	1,013,600	1,112
Hansard Global	705,591	1,111
US Bancorp	79,700	1,109
Monsanto	21,900	1,109
United Technologies	25,600	1,099
Nisshin Seifun	130,100	1,086
Chime Communications	500,000	1,085
<b>Top 360 Holdings</b>		<b>1,922,616</b> <b>92.7%</b>
Standard Bank	126,372	1,082
KB Financial Group	34,138	1,082
Fiserv	35,900	1,078
Valiant Petroleum	195,265	1,077
Western Union	91,900	1,072
Sumitomo Electric	139,300	1,064
CSR	1,059,135	1,062
Discovery Comms	55,250	1,049
FMC Technologies	29,200	1,046
Allegheny Tech	37,436	1,038
<b>Top 370 Holdings</b>		<b>1,933,266</b> <b>93.2%</b>
Galliford Try	334,669	1,037
Discovery Comms - C	62,950	1,033
Daiwa Securities	334,000	1,031
Gannett	111,930	1,029
Spice	1,710,581	1,026
Quality House	20,929,900	1,026
Suncor Energy	46,900	1,026
Utilico Em Ut Wts	3,790,332	1,023
Yum Brands	46,900	1,015
Expedia	62,700	998
<b>Top 380 Holdings</b>		<b>1,943,510</b> <b>93.7%</b>
Cameron Intl	37,600	973
Macquarie Group	35,892	967
Ameriprise Financial	40,000	962
XL Captial A Shs	84,500	959
Dah Sing Financial	278,400	955
CVS Caremark Corp	47,728	952
Intec Telecom Sys	915,000	947
Accenture Class A	36,800	946
Energy Res of Aust	71,609	940
Shanda ADR	28,800	936
<b>Top 390 Holdings</b>		<b>1,953,047</b> <b>94.2%</b>
Paladin Energy	401,475	932
Alps Electric	256,300	927
West Japan Railway	445	924
Fuji Heavy Industrie	306,000	916
Sirius Real Estate	4,091,395	909
Hilton Food Group	448,256	897
Northern Trust	27,600	896

Procter & Gamble	23,800	893
Diploma	505,900	890
Amedisys	29,578	890
<b>Top 400 Holdings</b>		<b>1,962,121 94.6%</b>
Chloride	485,809	874
Luminar	2,317,050	863
Max Property Group	739,200	857
CRA International	51,779	855
Asahi Kasei	276,400	853
Amerigroup Corp	49,847	830
East Japan Railway	21,200	828
Nippon Kayaku	148,000	824
Altera Corp	58,600	821
Orbital Sciences	86,568	818
<b>Top 410 Holdings</b>		<b>1,970,544 95.0%</b>
Seino Transportation	207,000	811
Astec Industries	48,056	802
Actuant A	69,602	799
Flir Systems	39,305	796
Rohm	19,700	793
Glory	58,100	792
Career Education	54,743	790
Nippon Mining	297,000	784
GATX	43,632	777
Shimachu	64,100	776
<b>Top 420 Holdings</b>		<b>1,978,464 95.4%</b>
Sanderson Farms	29,584	772
Airgas	26,186	771
Premiere Global Serv	151,292	771
Tarsus Group	731,423	768
Nintendo	5,200	767
Markel	3,647	766
Service Corp Intl	151,366	766
ACI Worldwide	72,093	766
Prestige Brands	156,167	758
Hardy Underwriting	270,681	758
<b>Top 430 Holdings</b>		<b>1,986,127 95.8%</b>
Simpson Manufact	45,544	758
Lookers	1,631,696	751
CapitalSource	307,497	750
State Street	27,700	747
Telstra Corp	389,555	742
Alleghany	4,346	741
HCC Insurance	42,756	741
Stryker Corp	23,700	739
Ntelos Holdings	66,800	737
Nippon Oil	254,000	725
<b>Top 440 Holdings</b>		<b>1,993,558 96.1%</b>
SBA Communications	34,235	724
Global Industries	164,025	723
Flowers Foods Inc	48,908	720
Laird	570,600	719
Roper Industries	22,124	717
Horizon Lines	206,259	711
Andersons	44,479	711

Teledyne Tech	29,900	710
Invesco	48,600	707
Itochu	156,000	707
<b>Top 450 Holdings</b>		<b>2,000,707</b> <b>96.5%</b>
Cardinal Financial	130,462	706
Kirby	32,620	703
Fujitsu	176,000	697
Bottomline Technolog	63,986	696
Mears Group	247,393	690
O'Reilly Automotive	29,200	689
Genesee & Wyoming	34,004	687
United Bk for Africa	15,337,888	686
Alpha Natural Res	25,502	685
Taiyo Yuden	86,000	683
<b>Top 460 Holdings</b>		<b>2,007,629</b> <b>96.8%</b>
Sumitomo Metal Minin	74,000	678
CommScope	41,224	677
Curtiss Wright	34,742	674
Cazenove Capital Hld	1,400,000	672
Brush Engineered Mat	58,479	671
First Bk Of Nigeria	11,462,479	669
Univ Truckload Serv	59,727	669
Daito Trust	22,800	667
Orient Overseas Intl	230,000	667
Atlantic Tele Netwrk	19,640	666
<b>Top 470 Holdings</b>		<b>2,014,339</b> <b>97.1%</b>
Harsco	33,343	665
Big 5 Sporting Goods	62,385	664
ICF International	39,970	662
WR Berkley	43,271	660
Komatsu	51,200	658
Toppan Printing	131,000	654
Amer Eq Inv Life	141,374	651
Five Star Quality	303,104	648
Baldor Electric	37,120	646
Crawford & Company	264,354	645
<b>Top 480 Holdings</b>		<b>2,020,892</b> <b>97.4%</b>
Americas Car Mart	39,355	642
Cerner Corp	12,500	638
Rockwell Automation	21,900	637
Goodrich	15,900	633
Hang Lung Properties	258,000	630
Cousins Properties	131,293	620
Mohawk Industries	20,966	618
Foster Wheeler	33,539	611
ACCO Brands	135,032	609
Brown & Brown	54,540	607
<b>Top 490 Holdings</b>		<b>2,027,137</b> <b>97.7%</b>
Vertex Pharmaceutica	22,700	602
St Jude Medical	26,300	599
Nippon Sheet Glass	338,000	591
Nike	14,400	589
Wincanton GBP0.10	290,615	588
Nisshin Steel	536,700	585
Infinity Property	23,095	581

Conn's	159,926	578
Mitsumi Electric	52,700	572
Dai Nippon Printing	72,600	570
<b>Top 500 Holdings</b>		<b>2,032,992 98.0%</b>
Hansteen Holdings	708,121	570
Brother Industries	80,300	566
Harvard Bioscience	255,710	564
E2V Technologies	988,342	563
Alternative Networks	434,768	552
Nomura Holdings	121,700	550
Ansell	90,704	546
Kobayashi Pharmaceut	22,100	545
Continental Resource	20,094	533
Fuji Media Holdings	615	526
<b>Top 510 Holdings</b>		<b>2,038,507 98.3%</b>
Kao	36,400	525
Cityspring Infra	1,994,000	519
Sky Perfect JSAT	2,098	516
Makita	23,800	502
Acp Mezzanine Ltd	8,426,100	487
United Community Bnk	230,876	485
Autobacs Seven	26,400	481
Idemitsu Kosan	13,300	478
Auto Data Processing	17,600	467
Kirin	47,000	466
<b>Top 520 Holdings</b>		<b>2,043,433 98.5%</b>
Yamato Kogyo	23,000	464
Shire Plc - ADR	12,700	462
Citigroup	219,350	450
ONO Pharmaceutical	16,800	444
Expeditors Intl Wash	20,500	441
Nec Electronics	86,300	440
Gunze	193,600	438
H2O Retailing	122,000	435
Tokyu Land	189,500	431
Mitsubishi Heavy Ind	198,000	429
<b>Top 530 Holdings</b>		<b>2,047,867 98.7%</b>
Bk of Amer 0% Cv 24	45,600	421
Sumitomo Trust & Ban	137,900	415
Axis Shield	106,000	412
Toppan Forms	64,300	411
Lintec Corp	32,900	409
Union Pacific	10,200	403
Nomura Real Estate	43,500	396
Tokyo Stee Manufng	56,400	392
Nippon TV Network	4,900	391
Autodesk	24,800	390
<b>Top 540 Holdings</b>		<b>2,051,907 98.9%</b>
Sherwin Williams	10,200	389
Fastenal	15,100	389
EMC Corp Mass	36,000	389
Blackrock Inc	2,700	388
Fukuoka Financial	176,000	376
City Developments	74,000	375
Chubu Electric Power	25,400	375

Pacific Metals	77,000	359
Gap	27,600	358
Fuller Smith&Turner	69,910	353
<b>Top 550 Holdings</b>		<b>2,055,658</b>
		<b>99.1%</b>
Nagase and Co	49,000	347
Mac-Gray	53,514	341
Mistubishi UFJ Lease	18,370	341
JFE Holdings	13,700	332
Daiwa House Industry	50,000	330
Resona Holdings	52,800	328
Antisoma	990,902	327
Denso	17,300	320
Leopalace21 Corp	125,400	319
Freeport-McMoran	6,400	318
<b>Top 560 Holdings</b>		<b>2,058,961</b>
		<b>99.3%</b>
Kaneka	79,000	310
Mitsui Sumitomo Ins	19,700	310
Okuma Holdings	87,000	280
Hino Motors	131,000	279
Adobe Systems	12,000	273
Hitachi Cable	143,000	266
Yamaha	35,700	265
Aisin Seiki	15,000	264
Apollo Grp A	6,900	259
Sojitz Corp	224,900	259
<b>Top 570 Holdings</b>		<b>2,061,726</b>
		<b>99.4%</b>
PNC Financial Serv	7,700	252
Firstcity Financial	56,069	250
Kurita Water Ind	12,900	249
Wynn Resorts	6,900	249
Mochida Pharmaceutic	45,000	249
Dollar Tree Stores	8,300	248
NTT Docomo	288	248
Funai Electric	8,000	248
Tosoh Corp	144,000	247
Nippon Shokubai Co I	46,000	244
<b>Top 580 Holdings</b>		<b>2,064,210</b>
		<b>99.5%</b>
Fujirebio	14,400	244
Ameritrade Holding	20,100	241
Konica Minolta	37,500	237
Tokyo Electron	6,000	236
Nitto Denko	10,500	232
Tokyo Gas	93,000	229
General Mills	5,200	228
Kyushu Elect Power	17,900	228
NEC	139,000	220
Tokai Rika Co Ltd	15,100	209
<b>Top 590 Holdings</b>		<b>2,066,514</b>
		<b>99.6%</b>
Baidu Inc ADR	800	204
Intuit	10,700	203
Canon Sales	21,400	195
Amgen Inc	5,500	193
Matsui Securities	44,200	190
Alcon	1,800	183
Asahi Glass	30,000	175

Unicharm Corp	3,000	174
Daicel Chemical Ind	48,000	174
Shinko Securities	93,000	173
<b>Top 600 Holdings</b>		<b>2,068,378</b> <b>99.7%</b>
Kellogg	5,000	165
Tokyo Tatemono	70,000	164
Kose Corp	12,900	161
First Solar	1,900	159
Mitsui & Engineer	107,000	158
HIPEP VI Asia Paci	1	156
Fuji Electric Hlds	142,000	151
Sekisui Chemical	39,000	149
Credit Suisse ADR	4,900	149
CME Group	700	146
<b>Top 610 Holdings</b>		<b>2,069,936</b> <b>99.8%</b>
Kuraray Co	20,000	145
Carmax	9,400	141
Walgreen Co	6,100	139
Mitsubishi Chem Hold	50,500	132
Toho Gas	40,000	131
IT Holdings Corp	18,600	131
Salesforce.com Inc	2,800	128
US Ventures Series 2	199,988	127
NGK Insulators	8,000	107
Kubota	19,000	107
<b>Top 620 Holdings</b>		<b>2,071,224</b> <b>99.9%</b>
Inpex Corporation	22	102
Marui Group Co Ltd	26,200	99
Republic Services	5,500	96
Bank of NY Mellon	5,500	95
Costco Wholesale	2,600	95
Marubeni	28,000	95
Mazda Motor Corp	65,000	92
Tokai Carbon	30,000	92
T&D Holdings	7,250	92
Electronic Arts	8,300	91
<b>Top 630 Holdings</b>		<b>2,072,173</b> <b>99.9%</b>
Sumco	8,100	88
Life Technologies	2,700	87
Takefuji	32,100	83
SBI Holdings	755	83
Mitsui Fudosan	8,000	83
Kansai Paint	16,000	83
Sohgo Security Serv	11,800	82
JGC Corp	7,000	79
Hitachi	42,100	79
Dainippon Screen Mfg	29,000	78
<b>Top 640 Holdings</b>		<b>2,072,998</b> <b>99.9%</b>
Promise	15,800	74
TV Asahi Corp	83	73
Circle K Sunkus	9,300	71
Shinko Electric Ind	7,600	67
Aioi Insurance	20,000	59
Kyowa Hakko Kirin	9,000	59
Prudential Financial	1,900	59

Suzuki Motor	3,800	58	
Sumitomo Heavy Ind	18,000	56	
Lion Corp	17,000	51	
<b>Top 650 Holdings</b>		<b>2,073,625</b>	<b>100.0%</b>
Bank of Kyoto	10,000	50	
Suruga Bank	9,000	48	
JSR Corp	3,600	45	
HIPEP VI - Emg Mkt	1	42	
Verisign	2,800	42	
DeNA	11	40	
Elpida Memory	4,000	40	
Nishi Nippon City Bk	24,000	36	
Ecolab	1,100	30	
Tokai Rubber Ind	4,700	30	
<b>Top 660 Holdings</b>		<b>2,074,028</b>	<b>100.0%</b>
Gunma Bank	9,000	28	
ENI Lasmco	140,000	21	
Exxon Mobil	300	13	
Coca Cola	300	11	
Grainger WW	100	6	
Ebay	300	4	
New World Dept Store	7,435	4	
Utilico CW12	409,275	2	
<b>Top 668 Holdings</b>		<b>2,074,117</b>	<b>100.0%</b>