

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2005-05-02** | Period of Report: **2005-03-31**
SEC Accession No. **0001287695-05-000362**

([HTML Version](#) on secdatabase.com)

FILER

MERRILL LYNCH MERCURY ASSET MANAGEMENT JAPAN LTD

CIK: **1085635** | State of Incorporation: **MO**
Type: **13F-HR** | Act: **34** | File No.: **028-04109** | Film No.: **05788920**

Mailing Address	Business Address
MERRILL ASSET MANAGEMENT INFORMATION SYS SECTION 2-B PO BOX 9011 PRINCETON NJ 08543-9011	OTEMACHI FINANCIAL CENTER BLDG 5-4 OTEMACHI 1 CHOME TOKYO JAPAN 100-0004 CHIYODA-KU TOKYO

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2005
Check here if Amendment []; Amendment Number:
This Amendment (Check only one.): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:
Name: Merrill Lynch Investment Managers, Co. Ltd.
Address: Nihonbashi 1-chome Building, 1-4-1 Nihonbashi
Chuo-ku, Tokyo 103-0027 Japan

13F File Number:

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: Michael Horrax
Title: Director of Law and Compliance, Pacific Region
Phone: 81-3-6225-9176
Signature, Place, and Date of Signing:

Michael Horrax Tokyo, JAPAN April 21, 2005

Merrill Lynch Investment Managers, Co. Ltd. ("MLMAMJ") is an indirect wholly-owned unit of Merrill Lynch & Co., Inc. ("ML&Co."). The securities positions of MLMAMJ reported herein are also being reported on behalf of ML&Co. which may be deemed to share with MLMAMJ, investment discretion with respect to such positions. Unless otherwise indicated, MLMAMJ, has sole voting authority with respect to the securities reported herein.

Report Type (Check only one.):

[X] 13F HOLDING REPORT.
[] 13F NOTICE.
[] 13F COMBINATION REPORT

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

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0
Form 13F Information Table Entry Total: 226
Form 13F Information Table Value Total: \$2079273

List of Other Included Managers:

NONE

<TABLE>
<CAPTION>

FORM 13F INFORMATION TABLE

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8
NAME OF ISSUER	TITLE OF CLASS	CUSIP/CIN	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PUT/ INVSTMT PRN CALL DCRETN	OTHER MANAGERS	VOTING AUTHORITY SOLE SHARED NONE

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
CIA VALE DO RIO DOCE	ADR	204412100	850	31600	SH	SOLE		31600		0	0	
KT CORP	ADR	48268K101	312	14600	SH	SOLE		14600		0	0	
ATMI INC	COMM	00207R101	533	21900	SH	SOLE		21900		0	0	
ABBOTT LABS	COMM	002824100	20330	440153	SH	SOLE		440153		0	0	
ACTIVE POWER INC	COMM	00504W100	4262	1280000	SH	SOLE		1280000		0	0	
ACTUANT CORPORATION	COMM	005008X203	762	16900	SH	SOLE		16900		0	0	
ALAMOSA HOLDINGS INC	COMM	011589108	786	67200	SH	SOLE		67200		0	0	
ALCOA INC	COMM	013817101	40972	1353570	SH	SOLE		1353570		0	0	
ALLSTATE CORP	COMM	020002101	7983	149500	SH	SOLE		149500		0	0	
ALTIRIS INC	COMM	02148M100	723	30200	SH	SOLE		30200		0	0	
ALTRIA GROUP INC	COMM	02209S103	28381	435435	SH	SOLE		435435		0	0	
AMBAC INC	COMM	023139108	16003	216298	SH	SOLE		216298		0	0	
AMEDISYS INC	COMM	023436108	726	25100	SH	SOLE		25100		0	0	
AMERICAN INTL GROUP INC	COMM	026874107	44257	868650	SH	SOLE		868650		0	0	
AMERICAN INTL GROUP INC	COMM	026874107	703	12700	SH	DEFINED		12700		0	0	
AMERICAN TOWER SYSTEMS	COMM	029912201	760	41900	SH	SOLE		41900		0	0	
AMERICAN SUPERCONDUCTOR CORP	COMM	030111108	5282	527700	SH	SOLE		527700		0	0	
AMGEN INC	COMM	031162100	659	11500	SH	SOLE		11500		0	0	
ANIMAS COPR	COMM	03525Y105	659	32800	SH	SOLE		32800		0	0	
APPLE COMPUTER INC	COMM	037833100	825	20200	SH	SOLE		20200		0	0	
APPLIED SIGNAL TECHNOLOGY INC	COMM	038237103	362	16600	SH	SOLE		16600		0	0	
ARGON ST INC	COMM	040149106	369	11200	SH	SOLE		11200		0	0	
ARTHROCARE CORP	COMM	043136100	599	21000	SH	SOLE		21000		0	0	
ATWOOD OCEANICS	COMM	050095108	1067	15500	SH	SOLE		15500		0	0	
AVID TECHNOLOGY INC	COMM	05367P100	669	12200	SH	SOLE		12200		0	0	
BANK NEW YORK INC	COMM	064057102	302	10400	SH	DEFINED		10400		0	0	
BANK NEW YORK INC	COMM	064057102	33875	1172572	SH	SOLE		1172572		0	0	
BAXTER INTL INC	COMM	071813109	7681	227600	SH	SOLE		227600		0	0	
BEACON ROOFING SUPPLY INC	COMM	07368S109	480	22000	SH	SOLE		22000		0	0	
BOEING CO	COMM	097023105	8265	140610	SH	SOLE		140610		0	0	
BRISTOL MYERS SQUIBB CO	COMM	110122108	7424	297700	SH	SOLE		297700		0	0	
BUCYRUS INTERNATIONAL INC.	COMM	118759109	636	17000	SH	SOLE		17000		0	0	
CACI INTL INC	COMM	127190304	854	15600	SH	SOLE		15600		0	0	
CAL DIVE INTL INC	COMM	127914109	983	21300	SH	SOLE		21300		0	0	
CAPSTONE TURBINE	COMM	14067D102	757	522600	SH	SOLE		522600		0	0	
CAREMARK RX INC.	COMM	141705103	16549	415700	SH	SOLE		415700		0	0	
CATALYTICA ENERGY SYSTEMS INC	COMM	148884109	616	298350	SH	SOLE		298350		0	0	
CENTURY ALUM CO	COMM	156431108	613	20400	SH	SOLE		20400		0	0	
CERADYNE INC DEL	COMM	156710105	399	17900	SH	SOLE		17900		0	0	
CHEVRONTXACO CORPORATION	COMM	166764100	8849	149200	SH	SOLE		149200		0	0	
CHUNGHWA TELECOM CO LTD	COMM	17133Q205	943	44900	SH	SOLE		44900		0	0	
CISCO SYS INC	COMM	17275R102	237	13300	SH	DEFINED		13300		0	0	
CISCO SYS INC	COMM	17275R102	27235	1538730	SH	SOLE		1538730		0	0	
CITIGROUP INC	COMM	172967101	13549	303672	SH	SOLE		303672		0	0	
CITIGROUP INC	COMM	172967101	525	11700	SH	DEFINED		11700		0	0	
CLEAR CHANNEL COMMUNICATIONS I	COMM	184502102	18872	552323	SH	SOLE		552323		0	0	
COGENT INC	COMM	19239Y108	315	12600	SH	SOLE		12600		0	0	
COGNEX CORP.	COMM	192422103	585	23300	SH	SOLE		23300		0	0	
COHEN AND STEERS INC	COMM	19247A100	588	36200	SH	SOLE		36200		0	0	
COLDWATER CREEK INC	COMM	193068103	378	20650	SH	SOLE		20650		0	0	
COMCAST CORP	COMM	20030N200	761	23000	SH	SOLE		23000		0	0	
COMCAST CORP	COMM	20030N200	360	10800	SH	DEFINED		10800		0	0	
CONAGRA FOODS INC	COMM	205887102	7192	269700	SH	SOLE		269700		0	0	
CONOCOPHILLIPS	COMM	20825C104	43306	392700	SH	SOLE		392700		0	0	
CORPORATE EXECUTIVE BOARD CO	COMM	21988R102	793	12200	SH	SOLE		12200		0	0	
COSTAR GROUP INC	COMM	22160N109	616	17000	SH	SOLE		17000		0	0	
COUNTRYWIDE FINANCIAL CORP	COMM	222372104	27222	856053	SH	SOLE		856053		0	0	
CRYPTOLOGIC INC	COMM	228906103	517	16500	SH	SOLE		16500		0	0	
CYTYC CORP	COMM	232946103	596	25900	SH	SOLE		25900		0	0	
DR HORTON INC.	COMM	23331A109	13115	435140	SH	SOLE		435140		0	0	
DTE ENERGY CO	COMM	233331107	2273	50000	SH	SOLE		50000		0	0	
DECKERS OUTDOOR CORP	COMM	243537107	721	20600	SH	SOLE		20600		0	0	
DELL INC	COMM	24702R101	26321	692121	SH	SOLE		692121		0	0	
DISTRIBUTED ENERGY SYSTEMS COR	COMM	25475V104	1591	436100	SH	SOLE		436100		0	0	
EOG RESOURCES INC.	COMM	26875P101	27714	551420	SH	SOLE		551420		0	0	
EAST WEST BANCORP INC	COMM	27579R104	443	12300	SH	SOLE		12300		0	0	
EBAY INC	COMM	278642103	667	18000	SH	SOLE		18000		0	0	
EDUCATION MGMT CORP	COMM	28139T101	368	13100	SH	SOLE		13100		0	0	
ENGINEERED SUPPORT SYS INC	COMM	292866100	721	13500	SH	SOLE		13500		0	0	
EURONET SVCS INC	COMM	298736109	792	28000	SH	SOLE		28000		0	0	
EVERGREEN SOLAR INC	COMM	30033R108	4942	663400	SH	SOLE		663400		0	0	
EXXON MOBIL CORPORATION	COMM	30231G102	46322	765026	SH	SOLE		765026		0	0	
FLIR SYS INC	COMM	302445101	691	22600	SH	SOLE		22600		0	0	
FPL GROUP INC	COMM	302571104	9073	226110	SH	SOLE		226110		0	0	
FEDERAL NATIONAL MORTGAGE ASSO	COMM	313586109	5600	105200	SH	SOLE		105200		0	0	
F5 NETWORKS INC	COMM	315616102	527	10500	SH	SOLE		10500		0	0	
FINISH LINE INC	COMM	317923100	933	41000	SH	SOLE		41000		0	0	
FIRST DATA CORP	COMM	319963104	24792	637342	SH	SOLE		637342		0	0	
FIRST TENN NATL CORP	COMM	337162101	18043	448960	SH	SOLE		448960		0	0	
FUELCELL ENERGY, INC.	COMM	35952H106	3889	395300	SH	SOLE		395300		0	0	
GANNETT CO. INC.	COMM	364730101	33591	428086	SH	SOLE		428086		0	0	
GAP INC	COMM	364760108	277	12700	SH	DEFINED		12700		0	0	
GAYLORD ENTERTAINMENT COMPANY	COMM	367905106	588	14500	SH	SOLE		14500		0	0	

GENERAL ELEC CO	COMM	369604103	465	12900	SH	DEFINED	12900	0	0
GENERAL ELEC CO	COMM	369604103	9243	260590	SH	SOLE	260590	0	0
GILEAD SCIENCES INC	COMM	375558103	381	10800	SH	SOLE	10800	0	0
GLOBAL INDS LTD	COMM	379336100	435	45600	SH	SOLE	45600	0	0
GLOBAL PAYMENTS INC	COMM	37940X102	1048	16200	SH	SOLE	16200	0	0
GOLDMAN SACHS GROUP INC	COMM	38141G104	34636	316892	SH	SOLE	316892	0	0
GRAINGER W W INC	COMM	384802104	16977	271121	SH	SOLE	271121	0	0
GRANT PRIDECO INC.	COMM	38821G101	994	40800	SH	SOLE	40800	0	0
GREAT WOLF RESORTS INC	COMM	391523107	384	15700	SH	SOLE	15700	0	0
GREENFIELD ONLINE	COMM	395150105	452	22500	SH	SOLE	22500	0	0
GREY WOLF INC.	COMM	397888108	867	129600	SH	SOLE	129600	0	0
GUIDANT CORP	COMM	401698105	11069	149910	SH	SOLE	149910	0	0
GUITAR CTR INC	COMM	402040109	735	13600	SH	SOLE	13600	0	0
HARTFORD FINANCIAL SERVICES GR	COMM	416515104	7975	118600	SH	SOLE	118600	0	0
HEWLETT PACKARD CO	COMM	428236103	8427	388200	SH	SOLE	388200	0	0
HEWLETT PACKARD CO	COMM	428236103	297	13562	SH	DEFINED	13562	0	0
HUGHES SUPPLY INC.	COMM	444482103	618	20600	SH	SOLE	20600	0	0
HUNTINGTON BANCSHARES INC	COMM	446150104	5605	240169	SH	SOLE	240169	0	0
HYDROGENICS CORPORATION	COMM	448882100	3949	994946	SH	SOLE	994946	0	0
ITT INDS INC IND	COMM	450911102	35862	394957	SH	SOLE	394957	0	0
IMMUCOR INC	COMM	452526106	873	29300	SH	SOLE	29300	0	0
IMPCO TECHNOLOGIES INC	COMM	45255W106	1171	215675	SH	SOLE	215675	0	0
INTEGRA LIFESCIENCES CORP	COMM	457985208	607	17300	SH	SOLE	17300	0	0
INTEL CORP	COMM	458140100	27651	1201737	SH	SOLE	1201737	0	0
INTERMAGNETICS GENERAL CORP.	COMM	458771102	4300	178600	SH	SOLE	178600	0	0
INTERNATIONAL BUSINESS MACHS C	COMM	459200101	48872	540382	SH	SOLE	540382	0	0
INTERNATIONAL GAME TECHNOLOGY	COMM	459902102	25926	977618	SH	SOLE	977618	0	0
IPAYMENT INC	COMM	46262E105	697	16800	SH	SOLE	16800	0	0
ITRON INC	COMM	465741106	3441	115400	SH	SOLE	115400	0	0
JPMORGAN CHASE & CO	COMM	46625H100	480	13889	SH	DEFINED	13889	0	0
J2 GLOBAL COMMUNICAITONS INC	COMM	46626E205	584	17000	SH	SOLE	17000	0	0
JOY GLOBAL INC	COMM	481165108	789	23050	SH	SOLE	23050	0	0
JUPITERMEDIA CORP	COMM	48207D101	570	36600	SH	SOLE	36600	0	0
KANBAY INTERNATIONAL INC	COMM	48369P207	296	14600	SH	SOLE	14600	0	0
KIMBERLY CLARK CORP	COMM	494368103	7493	114468	SH	SOLE	114468	0	0
LSI LOGIC CORP	COMM	502161102	262	46900	SH	DEFINED	46900	0	0
LAM RESH CORP	COMM	512807108	13408	471140	SH	SOLE	471140	0	0
LAUDER ESTEE COS INC	COMM	518439104	30985	689803	SH	SOLE	689803	0	0
LEHMAN BROTHERS HLDGS INC	COMM	524908100	8721	94000	SH	SOLE	94000	0	0
LEXMARK INTL GROUP INC	COMM	529771107	29326	369494	SH	SOLE	369494	0	0
LIBERTY MEDIA CORPORATION	COMM	530718105	384	37077	SH	DEFINED	37077	0	0
LIFE TIME FITNESS INC	COMM	53217R207	629	23700	SH	SOLE	23700	0	0
LILLY ELI & CO	COMM	532457108	12716	248420	SH	SOLE	248420	0	0
LIMITED BRANDS INC	COMM	532716107	8211	340600	SH	SOLE	340600	0	0
LOWES COS INC	COMM	548661107	30193	537348	SH	SOLE	537348	0	0
MBNA CORP	COMM	55262L100	32568	1345796	SH	SOLE	1345796	0	0
MGI PHARMA INC	COMM	552880106	648	26500	SH	SOLE	26500	0	0
MSC INDUSTRIAL DIRECT CO.	COMM	553530106	702	23800	SH	SOLE	23800	0	0
MARSHALL & ILSLEY CORP	COMM	571834100	5472	132740	SH	SOLE	132740	0	0
MAXIM INTEGRATED PRODS INC	COMM	57772K101	16581	413100	SH	SOLE	413100	0	0
MCGRAW-HILL COMPANIES INC.	COMM	580645109	36347	422496	SH	SOLE	422496	0	0
MECHANICAL TECHNOLOGY INC	COMM	583538103	625	139400	SH	SOLE	139400	0	0
MEDICIS PHARMACEUTICAL	COMM	584690309	652	21400	SH	SOLE	21400	0	0
MEDIS TECHNOLOGIES LTD	COMM	58500P107	4963	350500	SH	SOLE	350500	0	0
MEDTRONIC INC	COMM	585055106	10238	202699	SH	SOLE	202699	0	0
MELLON FINANCIAL CORP.	COMM	58551A108	305	10690	SH	DEFINED	10690	0	0
MENS WEARHOUSE INC	COMM	587118100	563	13800	SH	SOLE	13800	0	0
MERCK & CO INC	COMM	589331107	8392	259737	SH	SOLE	259737	0	0
MICROSOFT CORP	COMM	594918104	95301	3951126	SH	SOLE	3951126	0	0
MICROSEMI CORP	COMM	595137100	700	43400	SH	SOLE	43400	0	0
MOBILE MINI INC	COMM	60740F105	809	19900	SH	SOLE	19900	0	0
MORGAN STANLEY	COMM	617446448	44477	782093	SH	SOLE	782093	0	0
MOTOROLA INC	COMM	620076109	260	17370	SH	DEFINED	17370	0	0
NAVIGANT CONSULTING CO.	COMM	63935N107	875	32200	SH	SOLE	32200	0	0
NEXTEL COMMUNICATIONS INC	COMM	65332V103	21159	742450	SH	SOLE	742450	0	0
NIKU CORP	COMM	654113703	377	20700	SH	SOLE	20700	0	0
NORTH FORK BANCORPORATION INC	COMM	659424105	18458	663260	SH	SOLE	663260	0	0
OMNICOM GROUP INC	COMM	681919106	10922	124761	SH	SOLE	124761	0	0
ORACLE CORP	COMM	68389X105	950	75890	SH	SOLE	75890	0	0
OREGON STEEL MILLS INC.	COMM	686079104	799	33100	SH	SOLE	33100	0	0
OUTBACK STEAKHOUSE INC	COMM	689899102	17101	378941	SH	SOLE	378941	0	0
PNC FINANCIAL SERVICES GROUP	COMM	693475105	32160	626790	SH	SOLE	626790	0	0
PALL CORP	COMM	696429307	2866	105384	SH	SOLE	105384	0	0
THE PANTRY INC.	COMM	698657103	729	24300	SH	SOLE	24300	0	0
JC PENNEY CO INC (HOLDING COMP	COMM	708160106	7300	145900	SH	SOLE	145900	0	0
PEPSICO INC	COMM	713448108	25985	492516	SH	SOLE	492516	0	0
PETRO-CDA	COMM	71644E102	19773	332420	SH	SOLE	332420	0	0
PFIZER INC	COMM	717081103	44052	1684603	SH	SOLE	1684603	0	0
PHARMION CORP	COMM	71715B409	307	10700	SH	SOLE	10700	0	0
PHOTON DYNAMICS INC	COMM	719364101	490	25800	SH	SOLE	25800	0	0
PIONEER DRILLING COMPANY	COMM	723655106	349	25300	SH	SOLE	25300	0	0
PLUG POWER INC.	COMM	72919P103	2999	467900	SH	SOLE	467900	0	0
PRAXAIR INC	COMM	74005P104	61682	1294760	SH	SOLE	1294760	0	0
PROASSURANCE CORP	COMM	74267C106	632	16000	SH	SOLE	16000	0	0
PSYCHIATRIC SOLUTIONS INC	COMM	74439H108	820	18200	SH	SOLE	18200	0	0

QUALCOMM INC	COMM	747525103	487	13700	SH	SOLE	13700	0	0
QUANTUM FUEL SYSTEMS TECHNOLOG	COMM	74765E109	1538	315300	SH	SOLE	315300	0	0
RANGE RESOURCES CORP.	COMM	75281A109	613	25300	SH	SOLE	25300	0	0
RAYOVAC CORP	COMM	755081106	571	14000	SH	SOLE	14000	0	0
RAYTHEON CO.	COMM	755111507	417	10800	SH	DEFINED	10800	0	0
RED ROBIN GOURMET BURGERS	COMM	75689M101	817	16500	SH	SOLE	16500	0	0
RENAL CARE GROUP INC	COMM	759930100	16217	428230	SH	SOLE	428230	0	0
RESOURCES CONNECTION INC	COMM	76122Q105	712	34000	SH	SOLE	34000	0	0
SBA COMMUNICATIONS CORP	COMM	78388J106	546	61600	SH	SOLE	61600	0	0
SAFENET INC	COMM	78645R107	602	20500	SH	SOLE	20500	0	0
ST PAUL TRAVELERS COS INC/THE	COMM	792860108	32768	926717	SH	SOLE	926717	0	0
SALESFORCE.COM INC	COMM	79466L302	678	45200	SH	SOLE	45200	0	0
SARA LEE CORP	COMM	803111103	6990	317608	SH	SOLE	317608	0	0
SCIENTIFIC GAMES CORPORATION	COMM	80874P109	811	35200	SH	SOLE	35200	0	0
SMITH INTL INC	COMM	832110100	17919	282510	SH	SOLE	282510	0	0
SPECTRASITE INC	COMM	84761M104	620	10600	SH	SOLE	10600	0	0
SPRINT CORP (PCS GROUP)	COMM	852061100	11734	516040	SH	SOLE	516040	0	0
STATION CASINOS INC	COMM	857689103	1054	15700	SH	SOLE	15700	0	0
SUNCOR INC	COMM	867229106	23279	561031	SH	SOLE	561031	0	0
SYMANTEC CORP	COMM	871503108	223	10500	SH	DEFINED	10500	0	0
SYNTROLEUM CORP	COMM	871630109	4057	297900	SH	SOLE	297900	0	0
TEKELEC	COMM	879101103	626	40400	SH	SOLE	40400	0	0
TEXAS ROADHOUSE INC	COMM	882681109	443	16400	SH	SOLE	16400	0	0
TIME WARNER INC	COMM	887317105	1512	86648	SH	SOLE	86648	0	0
TIME WARNER INC	COMM	887317105	368	21000	SH	DEFINED	21000	0	0
TRIDENT MICROSYSTEMS INC	COMM	895919108	368	20900	SH	SOLE	20900	0	0
TYCO INTERNATIONAL LTD	COMM	902124106	71680	2142925	SH	SOLE	2142925	0	0
TYCO INTERNATIONAL LTD	COMM	902124106	351	10400	SH	DEFINED	10400	0	0
US BANCORP	COMM	902973304	7176	251799	SH	SOLE	251799	0	0
UNION PAC CORP	COMM	907818108	8261	120330	SH	SOLE	120330	0	0
UNISYS CORP	COMM	909214108	370	52440	SH	DEFINED	52440	0	0
UNITED SURGICAL PARTNERS	COMM	913016309	667	14600	SH	SOLE	14600	0	0
UNITED TECHNOLOGIES CORP	COMM	913017109	39615	392468	SH	SOLE	392468	0	0
UNITED THERAPEUTICS CORP	COMM	91307C102	785	17400	SH	SOLE	17400	0	0
VALSPAR CORP.	COMM	920355104	9164	200790	SH	SOLE	200790	0	0
VENTANA MED SYS INC	COMM	92276H106	991	26100	SH	SOLE	26100	0	0
VENATOR GROUP INC	COMM	922944103	542	18500	SH	DEFINED	18500	0	0
VERIZON COMMUNICATIONS	COMM	92343V104	6921	196700	SH	SOLE	196700	0	0
VIACOM INC	COMM	925524308	41691	1195615	SH	SOLE	1195615	0	0
VINEYARD NATL BANCORP	COMM	927426106	369	13700	SH	SOLE	13700	0	0
VNUS MEDICAL TECHNOLOGIES	COMM	928566108	295	24400	SH	SOLE	24400	0	0
WACHOVIA CORP	COMM	929903102	53803	1068803	SH	SOLE	1068803	0	0
WASHINGTON MUT INC	COMM	939322103	7143	181581	SH	SOLE	181581	0	0
WELLCARE GROUP INC	COMM	94946T106	781	24700	SH	SOLE	24700	0	0
WELLPOINT INC	COMM	94973V107	11859	95142	SH	SOLE	95142	0	0
WESTLAKE CHEMICAL CORP	COMM	960413102	981	30500	SH	SOLE	30500	0	0
WILSHIRE BANCORP INC	COMM	97186T108	362	28100	SH	SOLE	28100	0	0
WIND RIV SYS INC	COMM	973149107	394	26500	SH	SOLE	26500	0	0
WYETH	COMM	983024100	7754	186000	SH	SOLE	186000	0	0
XEROX CORP	COMM	984121103	7733	516624	SH	SOLE	516624	0	0
YAHOO INC	COMM	984332106	1216	35500	SH	SOLE	35500	0	0
ACE LIMITED	COMM	G0070K103	23358	584991	SH	SOLE	584991	0	0
AMDOCS LTD	COMM	G02602103	50369	1778573	SH	SOLE	1778573	0	0
GLOBALSANTAFE CORP	COMM	G3930E101	437	11800	SH	DEFINED	11800	0	0
INGERSOLL RAND CO	COMM	G4776G101	8195	102800	SH	SOLE	102800	0	0
AUDICODES LTD.	COMM	M15342104	575	50800	SH	SOLE	50800	0	0
OMI CORP.-NEW	COMM	Y6476W104	958	49700	SH	SOLE	49700	0	0

</TABLE>