

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2004-08-12** | Period of Report: **2004-06-30**
SEC Accession No. **0001169232-04-004043**

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FILER

BARING ASSET MANAGEMENT INC /MA/

CIK: **932463** | IRS No.: **042429117** | State of Incorpor.: **MA** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-04544** | Film No.: **04968496**

Mailing Address
*125 HIGH STREET
SUITE 2700
BOSTON MA 02110*

Business Address
*125 HIGH STREET STE 2700
BOSTON MA 02110
6179510052*

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C. 20549

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2004

Check here if Amendment ; Amendment Number:

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

Institutional Investment Manager Filing this Report:

Name: Baring Asset Management, Inc.
Address: High Street Tower, 125 High Street
Suite 2700
Boston, MA 02110

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 submission. Person Signing this Report on Behalf of Reporting Manager:

Name: Robert M. Cecere
Title: COO North America
Phone: 617-946-5200

Signature, Place, and Date of Signing:

/s/ ROBERT M. CECERE Boston, MA 8/12/04

Report Type (Check only one.):
 13F HOLDINGS REPORT.
 13F NOTICE.
 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0
Form 13F Information Table Entry Total: 158
Form 13F Information Table Value Total: 1,841,123 (thousands)

List of Other Included Managers: NONE

13 F REPORT
REPORTING MANAGER: BARING ASSET MANAGEMENT, INC.
As of Date: 30 June 2004

| ITEM 1 / ITEM 2 Name of Issuer/ Title of Class | ITEM 3 Cusip Code | ITEM 4 Fair Market Value | ITEM 5 Shares or Principal | ITEM 6 ---Investment Discretion--- | | | ITEM 7 Mgrs | ITEM 8 ---Voting Authority--- | | |
|--|----------------------|--------------------------------|----------------------------------|---------------------------------------|--------|-------|----------------|----------------------------------|--------|---------|
| | | | | Sole | Shared | Other | | Sole | Shared | None |
| <S> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> |
| CHECK POINT SOFT COM | M22465104 | 3,365,653 | 124,700 | 124,700 | 0 | 0 | 0 | 97,000 | 0 | 27,700 |
| ABBOTT LABS COM | 002824100 | 18,490,774 | 453,650 | 453,650 | 0 | 0 | 0 | 253,900 | 0 | 199,750 |
| AFFILIATED MNGRS COM | 008252108 | 244,043 | 4,845 | 4,845 | 0 | 0 | 0 | 4,845 | 0 | 0 |
| ALCOA INC COM | 013817101 | 6,005,495 | 181,819 | 181,819 | 0 | 0 | 0 | 47,942 | 0 | 133,877 |
| ALLERGAN INC COM | 018490102 | 7,134,744 | 79,700 | 79,700 | 0 | 0 | 0 | 34,300 | 0 | 45,400 |
| ALLSTATE CORP COM | 020002101 | 14,513,360 | 311,780 | 311,780 | 0 | 0 | 0 | 147,680 | 0 | 164,100 |
| AMAZON.COM INC COM | 023135106 | 3,606,720 | 66,300 | 66,300 | 0 | 0 | 0 | 66,300 | 0 | 0 |

| | | | | | | | | | | |
|-----------------------|-----------|------------|-----------|-----------|---|---|---|-----------|---|---------|
| AMERICA MOVIL SA ADR | 02364W105 | 19,776,005 | 543,745 | 543,745 | 0 | 0 | 0 | 442,945 | 0 | 100,800 |
| AMERICAN EXPRESS COM | 025816109 | 3,068,157 | 59,715 | 59,715 | 0 | 0 | 0 | 0 | 0 | 59,715 |
| AMER INTL GROUP COM | 026874107 | 52,501,854 | 736,558 | 736,558 | 0 | 0 | 0 | 414,319 | 0 | 322,239 |
| AMERITRADE HLDG COM | 03074K100 | 2,455,005 | 216,300 | 216,300 | 0 | 0 | 0 | 216,300 | 0 | 0 |
| AMGEN INC COM | 031162100 | 13,289,813 | 243,537 | 243,537 | 0 | 0 | 0 | 108,305 | 0 | 135,232 |
| ANADARKO PETROLM COM | 032511107 | 5,613,660 | 95,796 | 95,796 | 0 | 0 | 0 | 58,100 | 0 | 37,696 |
| APPLIED MATERIALS COM | 038222105 | 4,628,769 | 235,921 | 235,921 | 0 | 0 | 0 | 201,390 | 0 | 34,531 |
| ARACRUZ CELULOSE ADR | 038496204 | 2,859,056 | 87,540 | 87,540 | 0 | 0 | 0 | 23,200 | 0 | 64,340 |
| BAKER HUGHES INC COM | 057224107 | 2,398,235 | 63,698 | 63,698 | 0 | 0 | 0 | 17,870 | 0 | 45,828 |
| BP PLC ADR | 055622104 | 878,898 | 16,407 | 16,407 | 0 | 0 | 0 | 0 | 0 | 16,407 |
| BCO SANTANDER-CHL ADR | 05965X109 | 3,336,112 | 124,948 | 124,948 | 0 | 0 | 0 | 102,020 | 0 | 22,928 |
| BANK OF AMERICA COM | 060505104 | 6,236,071 | 73,695 | 73,695 | 0 | 0 | 0 | 0 | 0 | 73,695 |
| BANK OF NEW YORK COM | 064057102 | 22,242,866 | 754,507 | 754,507 | 0 | 0 | 0 | 519,357 | 0 | 235,150 |
| BECTON DICKINSON COM | 075887109 | 18,693,325 | 360,875 | 360,875 | 0 | 0 | 0 | 250,280 | 0 | 110,595 |
| BRINK'S CO COM | 109696104 | 2,736,575 | 79,900 | 79,900 | 0 | 0 | 0 | 79,900 | 0 | 0 |
| BROADCOM CORP COM | 111320107 | 274,940 | 5,900 | 5,900 | 0 | 0 | 0 | 0 | 0 | 5,900 |
| BRUNSWICK CORP COM | 117043109 | 9,840,960 | 241,200 | 241,200 | 0 | 0 | 0 | 140,900 | 0 | 100,300 |
| CIT GROUP PLC COM | 125581108 | 222,082 | 5,800 | 5,800 | 0 | 0 | 0 | 5,800 | 0 | 0 |
| CAPITAL ONE FIN COM | 14040H105 | 17,267,386 | 252,521 | 252,521 | 0 | 0 | 0 | 126,897 | 0 | 125,624 |
| CARDINAL HEALTH COM | 14149Y108 | 3,497,456 | 49,928 | 49,928 | 0 | 0 | 0 | 0 | 0 | 49,928 |
| CATERPILLAR INC COM | 149123101 | 14,982,384 | 188,600 | 188,600 | 0 | 0 | 0 | 92,400 | 0 | 96,200 |
| CELGENE CORP COM | 151020104 | 7,372,225 | 128,750 | 128,750 | 0 | 0 | 0 | 74,250 | 0 | 54,500 |
| CEMEX SA ADR | 151290889 | 12,665,716 | 435,248 | 435,248 | 0 | 0 | 0 | 351,636 | 0 | 83,612 |
| CENDANT CORP COM | 151313103 | 21,244,283 | 867,822 | 867,822 | 0 | 0 | 0 | 605,540 | 0 | 262,282 |
| CHARLES RIVER LAB COM | 159864107 | 5,409,909 | 110,700 | 110,700 | 0 | 0 | 0 | 62,900 | 0 | 47,800 |
| CHEESECAKE FACTOR COM | 163072101 | 9,064,162 | 227,800 | 227,800 | 0 | 0 | 0 | 126,200 | 0 | 101,600 |
| CHEVRONTXACO COM | 166764100 | 7,545,880 | 80,181 | 80,181 | 0 | 0 | 0 | 22,840 | 0 | 57,341 |
| CHICAGO BRDGE&IR ADR | 167250109 | 9,417,115 | 338,137 | 338,137 | 0 | 0 | 0 | 225,267 | 0 | 112,870 |
| CHURCH & DWIGHT COM | 171340102 | 883,554 | 19,300 | 19,300 | 0 | 0 | 0 | 19,300 | 0 | 0 |
| CHUNGHWA TELECOM ADR | 17133Q205 | 4,321,570 | 244,987 | 244,987 | 0 | 0 | 0 | 217,557 | 0 | 27,430 |
| CIFIGROUP INC COM | 172967101 | 60,288,223 | 1,296,521 | 1,296,521 | 0 | 0 | 0 | 685,715 | 0 | 610,806 |
| CISCO SYSTEMS COM | 17275R102 | 56,728,320 | 2,393,600 | 2,393,600 | 0 | 0 | 0 | 1,529,106 | 0 | 864,494 |
| CITRIX SYSTEMS COM | 177376100 | 7,093,831 | 348,420 | 348,420 | 0 | 0 | 0 | 204,220 | 0 | 144,200 |
| COCA-COLA CO COM | 191216100 | 48,108,854 | 953,028 | 953,028 | 0 | 0 | 0 | 622,690 | 0 | 330,338 |
| COCA-COLA ENTERPR COM | 191219104 | 4,696,380 | 162,000 | 162,000 | 0 | 0 | 0 | 89,300 | 0 | 72,700 |
| COLGATE-PALMOLIVE COM | 194162103 | 21,913,490 | 374,910 | 374,910 | 0 | 0 | 0 | 241,010 | 0 | 133,900 |
| COMCAST CORP COM | 20030N101 | 3,959,290 | 140,900 | 140,900 | 0 | 0 | 0 | 0 | 0 | 140,900 |
| PAO DE ACUCAR CIA ADR | 20440T201 | 1,960,679 | 113,334 | 113,334 | 0 | 0 | 0 | 92,045 | 0 | 21,289 |
| AMBEV CIA BEBIDAS ADR | 20441W203 | 4,988,780 | 248,569 | 248,569 | 0 | 0 | 0 | 201,369 | 0 | 47,200 |
| COMP VALE RIO ADR | 204412100 | 758,149 | 19,390 | 19,390 | 0 | 0 | 0 | 19,390 | 0 | 0 |
| COMP VALE RIO ADR | 204412209 | 8,514,208 | 179,058 | 179,058 | 0 | 0 | 0 | 140,524 | 0 | 38,534 |
| MINAS BUENAVENTRA ADR | 204448104 | 4,459,514 | 201,788 | 201,788 | 0 | 0 | 0 | 70,304 | 0 | 131,484 |
| TELECOM DE CHILE ADR | 204449300 | 1,825,367 | 149,743 | 149,743 | 0 | 0 | 0 | 116,631 | 0 | 33,112 |
| CONOCOPHILLIPS COM | 20825C104 | 6,976,934 | 91,453 | 91,453 | 0 | 0 | 0 | 26,070 | 0 | 65,383 |
| COVANEC INC COM | 222816100 | 3,337,170 | 86,500 | 86,500 | 0 | 0 | 0 | 86,500 | 0 | 0 |
| DANAHER CORP COM | 235851102 | 12,972,870 | 250,200 | 250,200 | 0 | 0 | 0 | 162,800 | 0 | 87,400 |
| DEAN FOODS CO COM | 242370104 | 26,686,613 | 715,267 | 715,267 | 0 | 0 | 0 | 439,589 | 0 | 275,678 |
| DELL INC COM | 24702R101 | 4,828,536 | 134,800 | 134,800 | 0 | 0 | 0 | 0 | 0 | 134,800 |
| WALT DISNEY CO COM | 254687106 | 24,679,418 | 968,200 | 968,200 | 0 | 0 | 0 | 635,780 | 0 | 332,420 |
| DIRECTV GROUP INC COM | 25459L106 | 9,512,730 | 556,300 | 556,300 | 0 | 0 | 0 | 321,300 | 0 | 235,000 |
| DOW CHEMICAL CO COM | 260543103 | 7,061,890 | 173,511 | 173,511 | 0 | 0 | 0 | 149,150 | 0 | 24,361 |
| DU PONT DE NEMOUR COM | 263534109 | 202,589 | 4,561 | 4,561 | 0 | 0 | 0 | 0 | 0 | 4,561 |
| EMC CORP(MASS) COM | 268648102 | 11,148,675 | 977,954 | 977,954 | 0 | 0 | 0 | 691,541 | 0 | 286,413 |
| EATON CORP COM | 278058102 | 8,344,986 | 128,900 | 128,900 | 0 | 0 | 0 | 52,900 | 0 | 76,000 |
| EMERSON ELECTRIC COM | 291011104 | 4,524,569 | 71,197 | 71,197 | 0 | 0 | 0 | 0 | 0 | 71,197 |
| ENDESA(CHILE) ADS | 29244T101 | 3,231,312 | 260,800 | 260,800 | 0 | 0 | 0 | 216,800 | 0 | 44,000 |
| EXPRESS SCRIPTS COM | 302182100 | 9,555,138 | 120,600 | 120,600 | 0 | 0 | 0 | 42,400 | 0 | 78,200 |
| EXXON MOBIL CORP COM | 30231G102 | 72,687,615 | 1,636,740 | 1,636,740 | 0 | 0 | 0 | 766,347 | 0 | 870,393 |
| FNMA COM | 313586109 | 2,447,648 | 34,300 | 34,300 | 0 | 0 | 0 | 0 | 0 | 34,300 |
| FIFTH THIRD BNCRP COM | 316773100 | 3,038,570 | 56,500 | 56,500 | 0 | 0 | 0 | 0 | 0 | 56,500 |
| FIRST DATA CORP COM | 319963104 | 12,461,148 | 279,900 | 279,900 | 0 | 0 | 0 | 185,100 | 0 | 94,800 |
| FOMENTO ECON MEX ADR | 344419106 | 4,492,320 | 98,000 | 98,000 | 0 | 0 | 0 | 80,300 | 0 | 17,700 |
| FOREST LABS INC COM | 345838106 | 30,563,324 | 539,702 | 539,702 | 0 | 0 | 0 | 333,668 | 0 | 206,034 |
| FRANKLIN RES COM | 354613101 | 8,245,672 | 164,650 | 164,650 | 0 | 0 | 0 | 93,200 | 0 | 71,450 |
| GANNETT CO COM | 364730101 | 10,461,157 | 123,290 | 123,290 | 0 | 0 | 0 | 68,490 | 0 | 54,800 |
| GEN-PROBE INC COM | 36866T103 | 3,468,556 | 73,300 | 73,300 | 0 | 0 | 0 | 73,300 | 0 | 0 |
| GENERAL ELECTRIC COM | 369604103 | 44,795,980 | 1,382,592 | 1,382,592 | 0 | 0 | 0 | 663,066 | 0 | 719,526 |
| GETTY IMAGES COM | 374276103 | 10,116,000 | 168,600 | 168,600 | 0 | 0 | 0 | 98,500 | 0 | 70,100 |
| GILEAD SCIENCES COM | 375558103 | 4,803,900 | 71,700 | 71,700 | 0 | 0 | 0 | 41,600 | 0 | 30,100 |
| GILLETTE CO COM | 375766102 | 34,016,333 | 802,272 | 802,272 | 0 | 0 | 0 | 489,958 | 0 | 312,314 |
| GOLDEN TELECOM COM | 38122G107 | 272,761 | 9,693 | 9,693 | 0 | 0 | 0 | 9,693 | 0 | 0 |
| GOLDMAN SACHS GRP COM | 38141G104 | 33,513,805 | 355,924 | 355,924 | 0 | 0 | 0 | 207,443 | 0 | 148,481 |
| GRAINGER (W.W.) COM | 384802104 | 3,591,738 | 62,465 | 62,465 | 0 | 0 | 0 | 0 | 0 | 62,465 |
| GPO TELEVISA ADR | 40049J206 | 6,506,204 | 143,720 | 143,720 | 0 | 0 | 0 | 116,020 | 0 | 27,700 |
| GUIDANT CORP COM | 401698105 | 14,503,096 | 259,540 | 259,540 | 0 | 0 | 0 | 185,280 | 0 | 74,260 |
| GPO AERO SUREST ADS | 40051E202 | 2,866,316 | 154,936 | 154,936 | 0 | 0 | 0 | 126,536 | 0 | 28,400 |
| HARLEY-DAVIDSON COM | 412822108 | 3,679,236 | 59,400 | 59,400 | 0 | 0 | 0 | 0 | 0 | 59,400 |
| HEWLETT-PACKARD COM | 428236103 | 2,924,460 | 138,600 | 138,600 | 0 | 0 | 0 | 0 | 0 | 138,600 |
| HILTON HOTELS COM | 432848109 | 291,096 | 15,600 | 15,600 | 0 | 0 | 0 | 0 | 0 | 15,600 |
| HOME DEPOT INC COM | 437076102 | 295,680 | 8,400 | 8,400 | 0 | 0 | 0 | 5,900 | 0 | 2,500 |
| HOSPIRA INC COM | 441060100 | 4,881,888 | 176,880 | 176,880 | 0 | 0 | 0 | 90,760 | 0 | 86,120 |
| ILLINOIS TL WRKS COM | 452308109 | 11,481,868 | 119,740 | 119,740 | 0 | 0 | 0 | 102,860 | 0 | 16,880 |
| INCO COM | 453258402 | 3,169,152 | 91,700 | 91,700 | 0 | 0 | 0 | 38,600 | 0 | 53,100 |
| INCO COM | 453258402 | 2,371,518 | 69,107 | 69,107 | 0 | 0 | 0 | 19,620 | 0 | 49,487 |
| INFORMATICA COM | 45666Q102 | 87,745 | 11,500 | 11,500 | 0 | 0 | 0 | 11,500 | 0 | 0 |

| | | | | | | | | | | |
|-----------------------|-----------|------------|-----------|-----------|---|---|---|-----------|---|---------|
| INTEL CORP COM | 458140100 | 60,722,429 | 2,200,088 | 2,200,088 | 0 | 0 | 0 | 1,327,823 | 0 | 872,265 |
| KT CORP ADR | 48268K101 | 8,494,766 | 470,885 | 470,885 | 0 | 0 | 0 | 403,540 | 0 | 67,345 |
| KOHL'S CORP COM | 500255104 | 1,885,688 | 44,600 | 44,600 | 0 | 0 | 0 | 0 | 0 | 44,600 |
| KOOKMIN BANK ADR | 50049M109 | 5,170,796 | 164,780 | 164,780 | 0 | 0 | 0 | 77,542 | 0 | 87,238 |
| L-3 COMMS HLDGS COM | 502424104 | 14,945,097 | 223,729 | 223,729 | 0 | 0 | 0 | 143,129 | 0 | 80,600 |
| KOREA FUND INC ITR | 500634100 | 19,568,449 | 1,038,114 | 1,038,114 | 0 | 0 | 0 | 622,432 | 0 | 415,682 |
| ESTEE LAUDER COM | 518439104 | 20,966,912 | 429,826 | 429,826 | 0 | 0 | 0 | 312,950 | 0 | 116,876 |
| LILLY(ELI) & CO COM | 532457108 | 6,802,452 | 97,303 | 97,303 | 0 | 0 | 0 | 32,107 | 0 | 65,196 |
| LOWE'S CO COM | 548661107 | 5,638,615 | 107,300 | 107,300 | 0 | 0 | 0 | 0 | 0 | 107,300 |
| MAXIM INTEGRATED COM | 57772K101 | 107,461 | 2,050 | 2,050 | 0 | 0 | 0 | 0 | 0 | 2,050 |
| MCCORMICK & CO COM | 579780206 | 9,441,800 | 277,700 | 277,700 | 0 | 0 | 0 | 161,900 | 0 | 115,800 |
| MEDTRONIC INC COM | 585055106 | 36,371,965 | 746,551 | 746,551 | 0 | 0 | 0 | 493,412 | 0 | 253,139 |
| MERCURY INTERACT COM | 589405109 | 9,208,584 | 184,800 | 184,800 | 0 | 0 | 0 | 116,700 | 0 | 68,100 |
| MICROSOFT CORP COM | 594918104 | 70,870,183 | 2,481,449 | 2,481,449 | 0 | 0 | 0 | 1,529,241 | 0 | 952,208 |
| MOBILE TELESYS ADS | 607409109 | 5,838,310 | 47,855 | 47,855 | 0 | 0 | 0 | 43,965 | 0 | 3,890 |
| MORGAN STANLEY COM | 617446448 | 24,389,133 | 462,178 | 462,178 | 0 | 0 | 0 | 266,750 | 0 | 195,428 |
| NETWORK APPLIANCE COM | 64120L104 | 215,300 | 10,000 | 10,000 | 0 | 0 | 0 | 10,000 | 0 | 0 |
| NEUROCRINE BIO COM | 64125C109 | 2,219,180 | 42,800 | 42,800 | 0 | 0 | 0 | 42,800 | 0 | 0 |
| NEWMONT MINING COM | 651639106 | 5,172,134 | 133,440 | 133,440 | 0 | 0 | 0 | 36,766 | 0 | 96,674 |
| NEXTEL COMMS INC COM | 65332V103 | 14,503,574 | 544,020 | 544,020 | 0 | 0 | 0 | 355,420 | 0 | 188,600 |
| NIKE INC COM | 654106103 | 7,487,887 | 98,850 | 98,850 | 0 | 0 | 0 | 42,550 | 0 | 56,300 |
| NORTHROP GRUMMAN COM | 666807102 | 2,353,241 | 43,822 | 43,822 | 0 | 0 | 0 | 0 | 0 | 43,822 |
| VIMPEL COMMS ADR | 68370R109 | 1,558,825 | 16,162 | 16,162 | 0 | 0 | 0 | 16,162 | 0 | 0 |
| ORACLE CORP COM | 68389X105 | 11,665,405 | 977,821 | 977,821 | 0 | 0 | 0 | 483,000 | 0 | 494,821 |
| POSCO ADR | 693483109 | 7,555,346 | 225,465 | 225,465 | 0 | 0 | 0 | 122,505 | 0 | 102,960 |
| PACTIV CORP COM | 695257105 | 3,977,282 | 159,474 | 159,474 | 0 | 0 | 0 | 0 | 0 | 159,474 |
| PEPSICO INC COM | 713448108 | 15,210,324 | 282,300 | 282,300 | 0 | 0 | 0 | 100,600 | 0 | 181,700 |
| PETROLEO BRASIL ADS | 71654V408 | 4,958,453 | 176,646 | 176,646 | 0 | 0 | 0 | 151,116 | 0 | 25,530 |
| PETSMART INC COM | 716768106 | 6,658,740 | 205,200 | 205,200 | 0 | 0 | 0 | 130,200 | 0 | 75,000 |
| PFIZER INC COM | 717081103 | 66,681,617 | 1,945,205 | 1,945,205 | 0 | 0 | 0 | 1,227,926 | 0 | 717,279 |
| PHELPS DODGE CORP COM | 717265102 | 18,267,110 | 235,674 | 235,674 | 0 | 0 | 0 | 121,447 | 0 | 114,227 |
| PIXAR INC COM | 725811103 | 1,112,160 | 16,000 | 16,000 | 0 | 0 | 0 | 16,000 | 0 | 0 |
| PRAXAIR INC COM | 74005P104 | 17,115,606 | 428,855 | 428,855 | 0 | 0 | 0 | 229,450 | 0 | 199,405 |
| PROGRESSIVE CORP COM | 743315103 | 8,811,490 | 103,300 | 103,300 | 0 | 0 | 0 | 56,900 | 0 | 46,400 |
| QUALCOMM INC COM | 747525103 | 211,642 | 2,900 | 2,900 | 0 | 0 | 0 | 2,900 | 0 | 0 |
| ROSTELEKOM ADR | 778529107 | 216,798 | 16,780 | 16,780 | 0 | 0 | 0 | 16,780 | 0 | 0 |
| SK TELECOM ADS | 78440P108 | 5,367,457 | 255,715 | 255,715 | 0 | 0 | 0 | 92,391 | 0 | 163,324 |
| SCHLUMBERGER LTD COM | 806857108 | 4,937,737 | 77,747 | 77,747 | 0 | 0 | 0 | 21,180 | 0 | 56,567 |
| SCRIPPS(EW)(NEW) COM | 811054204 | 23,337,300 | 222,260 | 222,260 | 0 | 0 | 0 | 156,260 | 0 | 66,000 |
| SIGNET GROUP COM | 82668L872 | 204,780 | 98,620 | 98,620 | 0 | 0 | 0 | 98,620 | 0 | 0 |
| SMITH INTL INC COM | 832110100 | 21,295,748 | 381,918 | 381,918 | 0 | 0 | 0 | 135,300 | 0 | 246,618 |
| SMURFIT-STONE COM | 832727101 | 1,485,843 | 74,478 | 74,478 | 0 | 0 | 0 | 0 | 0 | 74,478 |
| STAPLES INC COM | 855030102 | 5,171,337 | 175,836 | 175,836 | 0 | 0 | 0 | 0 | 0 | 175,836 |
| SYMANTEC CORP COM | 871503108 | 13,503,941 | 308,450 | 308,450 | 0 | 0 | 0 | 189,150 | 0 | 119,300 |
| SYSCO CORP COM | 871829107 | 18,088,524 | 504,280 | 504,280 | 0 | 0 | 0 | 345,980 | 0 | 158,300 |
| TAIWAN GREAT CHIN COM | 874037104 | 482,398 | 113,239 | 113,239 | 0 | 0 | 0 | 19,618 | 0 | 93,621 |
| TAIWAN SEMICONDC ADS | 874039100 | 5,366,208 | 645,753 | 645,753 | 0 | 0 | 0 | 235,928 | 0 | 409,825 |
| TELE NORTE LESTE ADR | 879246106 | 4,158,790 | 326,692 | 326,692 | 0 | 0 | 0 | 268,611 | 0 | 58,081 |
| TELEFONOS MEXICO ADR | 879403780 | 6,163,367 | 185,253 | 185,253 | 0 | 0 | 0 | 145,645 | 0 | 39,608 |
| TENARIS S.A. ADR | 88031M109 | 676,877 | 20,668 | 20,668 | 0 | 0 | 0 | 20,668 | 0 | 0 |
| TEVA PHARM INDS ADR | 881624209 | 13,462,872 | 200,400 | 200,400 | 0 | 0 | 0 | 156,200 | 0 | 44,200 |
| TEXAS INSTRUMENTS COM | 882508104 | 5,936,867 | 245,528 | 245,528 | 0 | 0 | 0 | 10,100 | 0 | 235,428 |
| THERMO ELECTRON COM | 883556102 | 22,912,181 | 745,354 | 745,354 | 0 | 0 | 0 | 546,530 | 0 | 198,824 |
| TIME WARNER INC COM | 887317105 | 6,956,406 | 395,700 | 395,700 | 0 | 0 | 0 | 0 | 0 | 395,700 |
| TIBCO SOFTWARE COM | 88632Q103 | 116,610 | 13,800 | 13,800 | 0 | 0 | 0 | 13,800 | 0 | 0 |
| TYCO INTL GRP COM | 902124106 | 13,408,444 | 404,600 | 404,600 | 0 | 0 | 0 | 205,300 | 0 | 199,300 |
| UNITED MICRO ELEC ADR | 910873207 | 2,438,521 | 565,782 | 565,782 | 0 | 0 | 0 | 175,923 | 0 | 389,859 |
| UNITED TECHNOLOGY COM | 913017109 | 30,467,689 | 333,053 | 333,053 | 0 | 0 | 0 | 189,813 | 0 | 143,240 |
| VERIZON COMMS COM | 92343V104 | 24,793,118 | 685,082 | 685,082 | 0 | 0 | 0 | 399,430 | 0 | 285,652 |
| VIACOM INC COM | 925524308 | 25,441,926 | 712,260 | 712,260 | 0 | 0 | 0 | 405,440 | 0 | 306,820 |
| WAL-MART COM | 931142103 | 6,250,213 | 118,465 | 118,465 | 0 | 0 | 0 | 0 | 0 | 118,465 |
| WATERS CORP COM | 941848103 | 9,904,794 | 207,300 | 207,300 | 0 | 0 | 0 | 115,300 | 0 | 92,000 |
| WELLS FARGO & CO COM | 949746101 | 16,554,693 | 289,266 | 289,266 | 0 | 0 | 0 | 82,360 | 0 | 206,906 |
| WYETH COM | 983024100 | 4,834,592 | 133,700 | 133,700 | 0 | 0 | 0 | 0 | 0 | 133,700 |
| XTO ENERGY CORP COM | 98385X106 | 10,164,148 | 341,193 | 341,193 | 0 | 0 | 0 | 194,400 | 0 | 146,793 |
| XILINX INC COM | 983919101 | 12,387,389 | 371,882 | 371,882 | 0 | 0 | 0 | 279,440 | 0 | 92,442 |

</TABLE>