

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. **0000950144-04-008166**

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

FILER

INVESCO FUNDS GROUP INC

CIK: **872730** | IRS No.: **840235630** | State of Incorpor.: **MD** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-02871** | Film No.: **04969458**

Mailing Address
7800 E. UNION AVENUE
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DENVER CO 80237
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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: INVESCO Funds Group, Inc.
Address: 4350 South Monaco Street
Denver, CO 80237

Form 13F File Number: 28-2871

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: Jeffery Kupor
Title: General Counsel
Phone: 404-439-3496

Signature, Place, and Date of Signing:

Jeffrey Kupor	Atlanta, GA	8/11/04
-----	-----	-----
(Signature)	(City, State)	(Date)

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 manager(s).)
- 13F COMBINATION REPORT. (Check here if a position of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers reporting for this Manager:
(If there are no entries in this list, omit this section.)

FORM 13F FILE NUMBER	NAME
28-	

(Repeat as necessary.)

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 238

Form 13F Information Table Value Total: \$726,206

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.

(If there are no entries in this list, state "NONE" and omit the column headings and list entries.)

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 <S> Filter 01: Legal Unit HLD:DENVER Legal <C> 13F Filing Report <C> Report Name: lNew
 As of Date: 06/30/04
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<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
ATI TECHNOLOGIES INC	COMMON	001941103	2671	144000	SH		SOLE		144000	0	0
AU OPTRONICS CORP ADR	COMMON	002255107	405	25005	SH		SOLE		25005	0	0
ABBOTT LABORATORIES	COMMON	002824100	18112	438540	SH		SOLE		438540	0	0
AETNA US HEALTHCARE INC -NEW	COMMON	00817Y108	11696	139650	SH		SOLE		136150	0	3500
ALCATEL SA ADR	COMMON	013904305	70	4500	SH		SOLE		0	0	4500
ALLERGAN INC	COMMON	018490102	11356	127000	SH		SOLE		127000	0	0
ALLIANCE DATA SYSTEMS CORP	COMMON	018581108	159	3800	SH		SOLE		0	0	3800
ALLSTATE CORP	COMMON	020002101	119	2600	SH		SOLE		2600	0	0
ALTERA CORPORATION	COMMON	021441100	3075	140133	SH		SOLE		126800	0	13333
AMERICA MOVIL- SERIES L ADR	COMMON	02364W105	189	5300	SH		SOLE		5300	0	0
AMERICAN CAPITAL STRATEGIES	COMMON	024937104	47	1700	SH		SOLE		1700	0	0
AMERICAN EXPRESS COMPANY	COMMON	025816109	231	4500	SH		SOLE		4500	0	0
AMERICAN INTERNATIONAL GROUP	COMMON	026874107	378	5300	SH		SOLE		5300	0	0
AMERICAN TOWER CORP CL A	COMMON	029912201	714	47400	SH		SOLE		24400	0	23000
AMERISOURCEBERGEN CORP	COMMON	03073E105	7495	126900	SH		SOLE		126900	0	0
AMERITRADE HOLDING CORP CL A	COMMON	03074K100	250	22000	SH		SOLE		4600	0	17400
AMGEN INC	COMMON	031162100	9963	184200	SH		SOLE		184200	0	0
AMPHENOL CORP CL A	COMMON	032095101	2177	65700	SH		SOLE		58600	0	7100
ANALOG DEVICES	COMMON	032654105	2672	57900	SH		SOLE		52400	0	5500
ANTHEM INC	COMMON	03674B104	11373	130100	SH		SOLE		126100	0	4000
APACHE CORP	COMMON	037411105	232	5402	SH		SOLE		0	0	5402
APOLLO GROUP INC CL A	COMMON	037604105	378	4340	SH		SOLE		0	0	4340
APPLE COMPUTER INC	COMMON	037833100	4173	128400	SH		SOLE		128400	0	0
APPLIED MATERIALS INC	COMMON	038222105	1517	77300	SH		SOLE		77300	0	0
APPLIED MICRO CIRCUITS CORP	COMMON	03822W109	506	100700	SH		SOLE		100700	0	0
ASK JEEVES INC	COMMON	045174109	129	3400	SH		SOLE		0	0	3400
AUTOMATIC DATA PROCESSING	COMMON	053015103	2987	70800	SH		SOLE		70800	0	0
AVAYA INC	COMMON	053499109	4267	270600	SH		SOLE		233500	0	37100
BANK OF AMERICA CORP	COMMON	060505104	307	3632	SH		SOLE		3632	0	0
BANK OF NEW YORK CO INC	COMMON	064057102	205	7000	SH		SOLE		7000	0	0
BANK ONE CORP	COMMON	06423A103	171	3400	SH		SOLE		3400	0	0

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<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
BARR PHARMACEUTICALS INC	COMMON	068306109	3134	94525	SH		SOLE		94525	0	0
BAXTER INTERNATIONAL INC	COMMON	071813109	10559	306500	SH		SOLE		306500	0	0
BEAR STEARNS COMPANIES INC	COMMON	073902108	25	300	SH		SOLE		300	0	0
BIOGEN IDEC INC	COMMON	09062X103	20865	332400	SH		SOLE		328500	0	3900
BOSTON SCIENTIFIC CORP	COMMON	101137107	16158	394200	SH		SOLE		384500	0	9700
BRISTOL-MYERS SQUIBB CO	COMMON	110122108	12572	510000	SH		SOLE		510000	0	0
BROADCOM CORP CL A	COMMON	111320107	5277	113500	SH		SOLE		103400	0	10100
CDW CORP	COMMON	12512N105	2684	41850	SH		SOLE		33400	0	8450
C.H. ROBINSON WORLDWIDE INC	COMMON	12541W100	113	2500	SH		SOLE		0	0	2500
CNET NETWORKS INC	COMMON	12613R104	330	30000	SH		SOLE		30000	0	0
CSG SYSTEMS INTL INC	COMMON	126349109	1969	94800	SH		SOLE		94800	0	0
CAN IMPERIAL BK OF COMMERCE	COMMON	136069101	73	1500	SH		SOLE		1500	0	0
CAPITAL ONE FINANCIAL CORP	COMMON	14040H105	232	3400	SH		SOLE		3400	0	0
CAREER EDUCATION CORP	COMMON	141665109	222	5000	SH		SOLE		0	0	5000
CAREMARK RX INC	COMMON	141705103	20226	622926	SH		SOLE		609697	0	13229
CELESTICA INC	COMMON	15101Q108	1297	66700	SH		SOLE		66700	0	0
CHARTERED SEMICONDUCTOR MFG AD	COMMON	16133R106	332	41400	SH		SOLE		41400	0	0
CHICAGO BRIDGE & IRON-NY SHR	COMMON	167250109	154	5600	SH		SOLE		0	0	5600
CISCO SYSTEMS INC	COMMON	17275R102	8103	341772	SH		SOLE		341772	0	0
CINTAS CORP	COMMON	172908105	324	6800	SH		SOLE		0	0	6800
CITIGROUP INC	COMMON	172967101	365	7873	SH		SOLE		7873	0	0
COACH INC	COMMON	189754104	250	5600	SH		SOLE		0	0	5600
COGNIZANT TECH SOLUTIONS CRP	COMMON	192446102	1695	67200	SH		SOLE		67200	0	0

COGNOS INC	COMMON	19244C109	2599	72200	SH	SOLE		72200	0	0
COMCAST CORP CL A	COMMON	20030N101	1593	57200	SH	SOLE		57200	0	0
COMPUTER ASSOCIATES INTL INC	COMMON	204912109	2482	89800	SH	SOLE		89800	0	0
COMVERSE TECHNOLOGY INC	COMMON	205862402	3574	182800	SH	SOLE		160700	0	22100
CORNING INC	COMMON	219350105	1516	117400	SH	SOLE		93900	0	23500
COVENTRY HEALTH CARE INC	COMMON	222862104	6382	132700	SH	SOLE		130700	0	2000
COX COMMUNICATIONS INC CL A	COMMON	224044107	778	27800	SH	SOLE		0	0	27800
CROWN CASTLE INTL CORP	COMMON	228227104	702	48500	SH	SOLE		48500	0	0
CUMMINS ENGINE	COMMON	231021106	214	3400	SH	SOLE		0	0	3400
DST SYSTEMS INC	COMMON	233326107	3009	63100	SH	SOLE		52000	0	11100
DEERE & CO	COMMON	244199105	394	5700	SH	SOLE		0	0	5700

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			(000'S) USD									
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
DELL INC	COMMON	24702R101	2781	78000	SH		SOLE			78000	0	0
EMC CORP/MASS	COMMON	268648102	3944	345400	SH		SOLE			345400	0	0
E*TRADE FINANCIAL CORPORATION	COMMON	269246104	22	2000	SH		SOLE			2000	0	0
EATON CORP	COMMON	278058102	571	9000	SH		SOLE			0	0	9000
EBAY INC	COMMON	278642103	6253	68100	SH		SOLE			68100	0	0
ECHOSTAR COMMUNICATIONS CL A	COMMON	278762109	466	15350	SH		SOLE			0	0	15350
ELAN CORP PLC ADR	COMMON	284131208	6914	283600	SH		SOLE			266700	0	16900
ELECTRONIC ARTS INC	COMMON	285512109	3407	63100	SH		SOLE			54400	0	8700
ERICSSON (LM) TEL ADR	COMMON	294821608	2217	74700	SH		SOLE			74700	0	0
FAMILY DOLLAR STORES	COMMON	307000109	300	9800	SH		SOLE			0	0	9800
FASTENAL CO	COMMON	311900104	569	10200	SH		SOLE			0	0	10200
FREDDIE MAC	COMMON	313400301	57	900	SH		SOLE			900	0	0
FANNIE MAE	COMMON	313586109	114	1600	SH		SOLE			1600	0	0
FIFTH THIRD BANCORP	COMMON	316773100	107	2000	SH		SOLE			2000	0	0
FILENET CORP	COMMON	316869106	652	20900	SH		SOLE			20900	0	0
FIRST DATA CORP	COMMON	319963104	2366	53000	SH		SOLE			53000	0	0
FISERV INC	COMMON	337738108	321	8200	SH		SOLE			0	0	8200
FOREST LABORATORIES INC	COMMON	345838106	9455	164000	SH		SOLE			164000	0	0
FRANKLIN RESOURCES INC	COMMON	354613101	291	5800	SH		SOLE			1100	0	4700
GENENTECH INC	COMMON	368710406	1211	22400	SH		SOLE			22400	0	0
GENZYME CORP - GENL DIVISION	COMMON	372917104	5449	116300	SH		SOLE			111200	0	5100
GOLDMAN SACHS GROUP INC	COMMON	38141G104	207	2200	SH		SOLE			2200	0	0
GUIDANT CORP	COMMON	401698105	16826	301000	SH		SOLE			297900	0	3100
HARTFORD FINANCIAL SVCS GRP	COMMON	416515104	176	2600	SH		SOLE			2600	0	0
HEWITT ASSOCIATES INC	COMMON	42822Q100	115	4200	SH		SOLE			0	0	4200
HEWLETT-PACKARD CO	COMMON	428236103	1768	83800	SH		SOLE			83800	0	0
HILTON HOTELS CORP	COMMON	432848109	592	31900	SH		SOLE			0	0	31900
HOSPIRA INC	COMMON	441060100	13089	458614	SH		SOLE			455614	0	3000
HYPERION SOLUTIONS CORP	COMMON	44914M104	2090	48700	SH		SOLE			45200	0	3500
ILLINOIS TOOL WORKS	COMMON	452308109	163	1700	SH		SOLE			0	0	1700
INFOSPACE INC	COMMON	45678T201	562	15200	SH		SOLE			15200	0	0
INTEL CORP	COMMON	458140100	2746	99500	SH		SOLE			99500	0	0
INTERACTIVECORP	COMMON	45840Q101	433	14300	SH		SOLE			14300	0	0
INTL BUSINESS MACHINES CORP	COMMON	459200101	2401	27200	SH		SOLE			27200	0	0

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INTL GAME TECHNOLOGY	COMMON	459902102	294	7800	SH		SOLE			0	0	7800
INTERNET HOLDERS TRUST	COMMON	46059W102	254	4000	SH		SOLE			0	0	4000
INVITROGEN CORP	COMMON	46185R100	8506	120700	SH		SOLE			115900	0	4800
INVESTORS FINANCIAL SVCS CP	COMMON	461915100	332	7800	SH		SOLE			1300	0	6500
IRON MOUNTAIN INC	COMMON	462846106	313	6600	SH		SOLE			0	0	6600
IVILLAGE INC	COMMON	46588H105	638	102000	SH		SOLE			102000	0	0
JP MORGAN CHASE & CO	COMMON	46625H100	249	6500	SH		SOLE			6500	0	0
JABIL CIRCUIT INC	COMMON	466313103	1778	70900	SH		SOLE			70900	0	0
JOHNSON & JOHNSON	COMMON	478160104	21058	377789	SH		SOLE			377789	0	0
JUNIPER NETWORKS INC	COMMON	48203R104	2816	116857	SH		SOLE			108494	0	8363
KLA-TENCOR CORPORATION	COMMON	482480100	2235	45500	SH		SOLE			41200	0	4300
KINETIC CONCEPTS INC	COMMON	49460W208	8644	174100	SH		SOLE			169900	0	4200
KOHL'S CORP	COMMON	500255104	343	8100	SH		SOLE			0	0	8100
LAM RESEARCH CORP	COMMON	512807108	1543	58600	SH		SOLE			58600	0	0
LEGG MASON INC	COMMON	524901105	930	10200	SH		SOLE			2800	0	7400
LEHMAN BROTHERS HOLDINGS INC	COMMON	524908100	240	3200	SH		SOLE			3200	0	0
LEXMARK INTL GROUP INC CL A	COMMON	529771107	4526	47300	SH		SOLE			41600	0	5700

LINEAR TECHNOLOGY CORP	COMMON	535678106	2684	68800	SH	SOLE	68800	0	0
MBNA CORP	COMMON	55262L100	98	3800	SH	SOLE	3800	0	0
MACROMEDIA INC	COMMON	556100105	1337	55400	SH	SOLE	55400	0	0
MANPOWER INC	COMMON	56418H100	811	16000	SH	SOLE	0	0	16000
MARSHALL & ILSLEY CORP	COMMON	571834100	19	500	SH	SOLE	500	0	0
MARVEL ENTERPRISES INC	COMMON	57383M108	276	13950	SH	SOLE	0	0	13950
MAXIM INTEGRATED PRODUCTS	COMMON	57772K101	4829	92500	SH	SOLE	85100	0	7400
MCKESSON CORP	COMMON	58155Q103	12991	379300	SH	SOLE	374800	0	4500
MEDCO HEALTH SOLUTIONS INC	COMMON	58405U102	17386	470021	SH	SOLE	459221	0	10800
MEDTRONIC INC	COMMON	585055106	12763	261000	SH	SOLE	261000	0	0
MELLON FINANCIAL CORP	COMMON	58551A108	29	1000	SH	SOLE	1000	0	0
MERCK & CO INC	COMMON	589331107	18163	383600	SH	SOLE	383600	0	0
MERCURY INTERACTIVE CORP	COMMON	589405109	2787	55900	SH	SOLE	52200	0	3700
MERRILL LYNCH & CO	COMMON	590188108	308	5700	SH	SOLE	5700	0	0
MICROSOFT CORP	COMMON	594918104	7886	276700	SH	SOLE	276700	0	0
MICROCHIP TECHNOLOGY INC	COMMON	595017104	2874	91662	SH	SOLE	75912	0	15750
MICRON TECHNOLOGY INC	COMMON	595112103	1809	118700	SH	SOLE	118700	0	0

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			(000'S) USD	PAR VALUE							
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MORGAN STANLEY	COMMON	617446448	173	3300	SH	SOLE	3300	0	0		
MOTOROLA INC	COMMON	620076109	3577	198700	SH	SOLE	198700	0	0		
MURPHY OIL CORP	COMMON	626717102	432	6000	SH	SOLE	0	0	6000		
NII HOLDINGS INC	COMMON	62913F201	605	17800	SH	SOLE	17800	0	0		
NATIONAL FINANCIAL PARTNERS	COMMON	63607P208	42	1200	SH	SOLE	1200	0	0		
NATIONAL SEMICONDUCTOR CORP	COMMON	637640103	1901	88300	SH	SOLE	81000	0	7300		
NETWORK APPLIANCE INC	COMMON	64120L104	1715	80600	SH	SOLE	70900	0	9700		
NEXTEL COMMUNICATIONS INC	COMMON	65332F103	1230	45800	SH	SOLE	45800	0	0		
NEXTEL PARTNERS INC	COMMON	65333F107	2024	124600	SH	SOLE	107100	0	17500		
NIKE INC	COMMON	654106103	294	3900	SH	SOLE	0	0	3900		
NTT ADR	COMMON	654624105	423	15838	SH	SOLE	15838	0	0		
NOBLE ENERGY INC	COMMON	655044105	40	800	SH	SOLE	0	0	800		
NORTH FORK BANCORPORATION	COMMON	659424105	38	1000	SH	SOLE	1000	0	0		
NORTHERN TRUST CORP	COMMON	665859104	315	7500	SH	SOLE	600	0	6900		
NOVARTIS ADR	COMMON	66987V109	17371	390100	SH	SOLE	390100	0	0		
NOVELL INC	COMMON	670006105	2657	319300	SH	SOLE	269500	0	49800		
OMNICOM GROUP	COMMON	681919106	282	3700	SH	SOLE	0	0	3700		
OPEN JT STK CO-VIMPEL COMMUNIC	COMMON	68370R109	1121	11800	SH	SOLE	11800	0	0		
OPEN TEXT CORP	COMMON	683715106	2559	81900	SH	SOLE	81900	0	0		
OPSWARE INC	COMMON	68383A101	1404	176000	SH	SOLE	176000	0	0		
ORACLE CORPORATION	COMMON	68389X105	3682	312800	SH	SOLE	312800	0	0		
PMI GROUP INC (THE)	COMMON	69344M101	364	8500	SH	SOLE	4300	0	4200		
PACCAR INC	COMMON	693718108	446	7750	SH	SOLE	0	0	7750		
PAYCHEX INC	COMMON	704326107	3694	109300	SH	SOLE	97400	0	11900		
J. C. PENNEY CO	COMMON	708160106	208	5500	SH	SOLE	0	0	5500		
PEPSI BOTTLING GROUP INC	COMMON	713409100	192	6300	SH	SOLE	0	0	6300		
PFIZER INC	COMMON	717081103	22178	645831	SH	SOLE	645831	0	0		
POLO RALPH LAUREN CORP	COMMON	731572103	509	14900	SH	SOLE	0	0	14900		
T ROWE PRICE GROUP INC	COMMON	74144T108	435	8700	SH	SOLE	400	0	8300		
PRICELINE COM INC	COMMON	741503403	157	5800	SH	SOLE	0	0	5800		
PROCTER & GAMBLE CO	COMMON	742718109	21493	391848	SH	SOLE	391848	0	0		
PROVIDIAN FINANCIAL CORP	COMMON	74406A102	78	5300	SH	SOLE	0	0	5300		
PRUDENTIAL FINANCIAL INC	COMMON	744320102	213	4600	SH	SOLE	4600	0	0		
PULTE HOMES INC	COMMON	745867101	422	8400	SH	SOLE	0	0	8400		

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<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
QUALCOMM INC	COMMON	747525103	2705	37800	SH	SOLE	37800	0	0		
RED HAT INC	COMMON	756577102	755	33400	SH	SOLE	33400	0	0		
REINSURANCE GROUP OF AMERICA	COMMON	759351109	37	900	SH	SOLE	900	0	0		
REPUBLIC SVCS INC	COMMON	760759100	570	19900	SH	SOLE	0	0	19900		
RESEARCH IN MOTION LTD	COMMON	760975102	1366	23000	SH	SOLE	23000	0	0		
ROBERT HALF INTERNATIONAL INC	COMMON	770323103	714	23650	SH	SOLE	0	0	23650		
SLM CORP	COMMON	78442P106	33	800	SH	SOLE	800	0	0		
SAFECO CORP	COMMON	786429100	624	14400	SH	SOLE	5300	0	9100		
ST JUDE MEDICAL INC	COMMON	790849103	15556	207300	SH	SOLE	207300	0	0		
ST PAUL TRAVELERS COS INC	COMMON	792860108	40	983	SH	SOLE	983	0	0		
SAP AG ADR	COMMON	803054204	4103	97800	SH	SOLE	97800	0	0		

SCRIPPS E W CO OHIO	COMMON	811054204	231	2200	SH	SOLE		0	0	2200
SHIRE PHARMACEUTICALS GRP PLC	COMMON	82481R106	13011	488200	SH	SOLE		469400	0	18800
SIERRA WIRELESS INC	COMMON	826516106	1762	48400	SH	SOLE		48400	0	0
SILICON LABORATORIES	COMMON	826919102	1313	28400	SH	SOLE		23200	0	5200
SIRVA INC	COMMON	82967Y104	80	3500	SH	SOLE		0	0	3500
SKILLSOFT PLC ADR	COMMON	830928107	221	28600	SH	SOLE		28600	0	0
SMITH INTERNATIONAL INC	COMMON	832110100	470	8600	SH	SOLE		0	0	8600
SPECTRASITE INC	COMMON	84761M104	155	3700	SH	SOLE		0	0	3700
STAPLES INC	COMMON	855030102	484	16500	SH	SOLE		0	0	16500
STARWOOD HOTELS & RESORTS WORL	COMMON	85590A203	390	8800	SH	SOLE		0	0	8800
STATE STREET CORP	COMMON	857477103	170	3500	SH	SOLE		3500	0	0
STATION CASINOS INC	COMMON	857689103	363	7400	SH	SOLE		0	0	7400
STERICYCLE INC	COMMON	858912108	343	6900	SH	SOLE		0	0	6900
STORAGE TECHNOLOGY CORP	COMMON	862111200	541	19100	SH	SOLE		16200	0	2900
STRYKER CORP	COMMON	863667101	7993	145800	SH	SOLE		145800	0	0
SYMANTEC CORP	COMMON	871503108	3628	83600	SH	SOLE		76000	0	7600
SYNOPSIS INC	COMMON	871607107	188	6600	SH	SOLE		0	0	6600
TCF FINANCIAL CORP	COMMON	872275102	17	300	SH	SOLE		300	0	0
TAIWAN SEMICONDUCTOR ADR	COMMON	874039100	2301	282621	SH	SOLE		282621	0	0
TALISMAN ENERGY INC	COMMON	8.74E+107	443	20700	SH	SOLE		0	0	20700
TERADYNE INC	COMMON	880770102	1185	52800	SH	SOLE		52800	0	0
TEVA PHARMACEUTICAL INDS LTD A	COMMON	881624209	18629	274880	SH	SOLE		264780	0	10100
TEXAS INSTRUMENTS INC	COMMON	882508104	1686	70100	SH	SOLE		70100	0	0

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SECURITY DESCRIPTION	TITLE OF CLASS	CUSIP	MARKET VALUE		PAR VALUE	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION	13F MGR	VOTING SOLE	VOTING SHARED	VOTING NONE
			USD	(000'S)								
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THERMO ELECTRON CORP	COMMON	883556102	823	27400	SH	SOLE				17400	0	10000
TIME WARNER INC	COMMON	887317105	3435	197400	SH	SOLE				197400	0	0
TYCO INTERNATIONAL LTD	COMMON	902124106	8460	256300	SH	SOLE				256300	0	0
US BANCORP	COMMON	902973304	137	5000	SH	SOLE				5000	0	0
UNITED MICROELECTRONICS ADR	COMMON	910873207	464	109416	SH	SOLE				109416	0	0
UNITED ONLINE INC	COMMON	911268100	1178	68300	SH	SOLE				68300	0	0
UNITEDHEALTH GROUP INCORPORATE	COMMON	91324P102	10812	176066	SH	SOLE				176066	0	0
UNIVISION COMMUNICATIONS INC	COMMON	914906102	667	21200	SH	SOLE				0	0	21200
VALEANT PHARMACEUTICALS	COMMON	91911X104	5870	296900	SH	SOLE				277500	0	19400
VALUECLICK INC	COMMON	92046N102	452	39300	SH	SOLE				39300	0	0
VARIAN SEMICONDUCTOR EQUIPMENT	COMMON	922207105	595	15800	SH	SOLE				15800	0	0
VERITAS SOFTWARE CORP	COMMON	923436109	2071	74400	SH	SOLE				71600	0	2800
VERISIGN INC	COMMON	9.23E+106	4535	235100	SH	SOLE				210900	0	24200
VISHAY INTERTECHNOLOGY INC	COMMON	928298108	913	49900	SH	SOLE				49900	0	0
WACHOVIA CORP	COMMON	929903102	244	5500	SH	SOLE				5500	0	0
WASHINGTON MUTUAL INC	COMMON	939322103	15	400	SH	SOLE				400	0	0
WELLPOINT HEALTH NETWORKS	COMMON	94973H108	6006	54600	SH	SOLE				54600	0	0
WELLS FARGO & COMPANY	COMMON	949746101	189	3300	SH	SOLE				3300	0	0
WESTERN DIGITAL CORP	COMMON	958102105	851	98100	SH	SOLE				98100	0	0
XILINX INC	COMMON	983919101	3068	93600	SH	SOLE				93600	0	0
YAHOO INC	COMMON	984332106	8739	247200	SH	SOLE				247200	0	0
ZEBRA TECHNOLOGIES CORP CL A	COMMON	989207105	2820	32600	SH	SOLE				30200	0	2400
ZIMMER HOLDINGS INC	COMMON	98956P102	12243	140544	SH	SOLE				133544	0	7000
ZIONS BANCORPORATION	COMMON	989701107	166	2700	SH	SOLE				800	0	1900
AMDOCS LTD	COMMON	G02602103	2712	114300	SH	SOLE				97900	0	16400
ACCENTURE LTD CL A	COMMON	G1150G111	215	7900	SH	SOLE				7900	0	0
ENDURANCE SPECIALTY HOLDINGS	COMMON	G30397106	52	1500	SH	SOLE				1500	0	0
INGERSOLL-RAND CO CL A	COMMON	G4776G101	323	4800	SH	SOLE				0	0	4800
MARVELL TECHNOLOGY	COMMON	G5876H105	1900	73100	SH	SOLE				71400	0	1700
NABORS INDS LTD	COMMON	G6359F103	206	4600	SH	SOLE				0	0	4600
WEATHERFORD INTL LTD	COMMON	G95089101	142	3200	SH	SOLE				0	0	3200
ALCON INC	COMMON	H01301102	5244	68100	SH	SOLE				64000	0	4100
UBS AG	COMMON	H8920M855	120	1700	SH	SOLE				1700	0	0
CHECK POINT SOFTWARE TECH LTD	COMMON	M22465104	4116	152500	SH	SOLE				136600	0	15900

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			USD	(000'S)								
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ASML HOLDING NV ADR	COMMON	N07059111	1157	68000	SH	SOLE				68000	0	0
ROYAL CARIBBEAN CRUISES LTD	COMMON	V7780T103	395	9000	SH	SOLE				0	0	9000
FLEXTRONICS INTL LTD	COMMON	Y2573F102	1881	117700	SH	SOLE				117700	0	0
GRAND TOTAL			726206	0						19129351	0	1088767

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Report Name: lNew13F SOLE
Run Date: 07/27/04
Total Entries 238