LIBERTY ALL STAR EQUITY FUND Form N-Q November 29, 2005

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

OMB APPROVAL
OMB Number: 3235-0578
Expires: February 28, 2006
Estimated average burden hours per

response......20.0

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number

811-4809

Liberty All-Star Equity Fund (Exact name of registrant as specified in charter)

One Financial Center, Boston, Massachusetts (Address of principal executive offices)

02111 (Zip code)

Vincent Pietropaolo, Esq.

Columbia Management Group, Inc.

One Financial Center

Boston, MA 02111 (Name and address of agent for service)

Registrant s telephone number, including area code: 1-617-772-3698

Date of fiscal year end: 12/31/05

Date of reporting period: 9/30/05

Item 1. Schedule of Investments.

Schedule of Investments as of September 30, 2005 (Unaudited)

	SHARES	MARKET VALUE
COMMON STOCKS (98.2%)		
CONSUMER DISCRETIONARY (20.7%)		
Auto Components (1.6%)		
Johnson Controls, Inc.		\$ 11,837,589
Magna International, Inc., Class A	78,800	5,898,968
Visteon Corp. (a)	430,600	4,211,268
		21,947,825
Automobiles (0.5%)		
Honda Motor Co., Ltd. (b)	232,250	6,595,900
Diversified Consumer Services (0.8%)		
Apollo Group, Inc., Class A (a)	151,300	10,044,807
Hotels, Restaurants & Leisure (3.5%)		
Carnival Corp.	144,225	7,208,365
GTECH Holdings Corp.	40,075	1,284,804
Harrah s Entertainment, Inc.	88,000	5,736,720
Marriott International, Inc., Class A	90,000	5,670,000
Starbucks Corp. (a)	282,360	14,146,236
Starwood Hotels & Resorts Worldwide, Inc.	226,975	12,976,161
		47,022,286
Household Durables (1.1%)		
Newell Rubbermaid, Inc.	149,825	3,393,536
Whirlpool Corp.	139,950	10,604,012
		13,997,548
Internet & Catalog Retail (3.6%)		
Amazon.com, Inc. (a)	474,600	21,499,380
eBay, Inc. (a)	635,400	26,178,480
		47,677,860
Media (5.1%)		
Comcast Corp., Class A (a)	285,000	8,202,300
Getty Images, Inc. (a)	75,000	6,453,000
Interpublic Group of Companies, Inc. (a)	460,000	5,354,400
Liberty Global, Inc., Class A (a)	150,537	4,076,542
Liberty Global, Inc., Series C (a)	151,712	3,906,584
Liberty Media Corp., Class A (a)	882,561	7,104,616

	SHARES	MARKET VALUE
COMMON STOCKS (CONTINUED)		
Media (continued)		
Pixar, Inc. (a)	206,100	\$ 9,173,511
Time Warner, Inc.	410,000	7,425,100
The Walt Disney Co.	224,000	5,405,120
XM Satellite Radio Holdings, Inc., Class A (a)	299,280	10,747,145
		67,848,318
Multiline Retail (1.5%)		
J.C. Penney Co., Inc.	120,100	5,695,142
Kohl s Corp. (a)	43,900	2,202,902
Wal-Mart Stores, Inc.	287,400	12,593,868
		20,491,912
Specialty Retail (3.0%)		
Circuit City Stores, Inc.	56,800	974,688
Foot Locker, Inc.	69,450	1,523,733
The Gap, Inc.	420,000	7,320,600
RadioShack Corp.	240,525	5,965,020
Ross Stores, Inc.	300,000	7,110,000
TJX Companies, Inc.	573,825	11,751,936
Williams-Sonoma, Inc. (a)	155,000	5,944,250
		40,590,227
CONSUMER STAPLES (3.0%)		
Food & Staples Retailing (0.9%)		
Walgreen Co.	281,000	12,209,450
Food Products (2.1%)		
Dean Foods Co. (a)	58,800	2,284,968
General Mills, Inc.	128,700	6,203,340
Sara Lee Corp.	617,175	11,695,466
Tate & Lyle PLC (b)	229,075	7,363,502
		27,547,276
ENERGY (3.6%)		
Energy Equipment & Services (1.9%)		
Halliburton Co.	144,000	9,866,880
Schlumberger Ltd.	85,000	7,172,300
Tidewater, Inc.	176,000	8,565,920
		25,605,100
		, , , , , ,

	SHARES	MARKET VALUE
COMMON STOCKS (CONTINUED)		
Oil, Gas & Consumable Fuels (1.7%)		
BP PLC (b)	88,200	\$ 6,248,970
Burlington Resources, Inc.	114,000	9,270,520
Newfield Exploration Co. (a)	130,000	6,383,000
		21,902,490
FINANCIALS (20.4%)		
Capital Markets (2.2%)		
Merrill Lynch & Co., Inc.	150,000	9,202,500
Morgan Stanley	383,925	20,708,915
		29,911,415
Commercial Banks (2.9%)		
Bank of America Corp. (c)	170,000	7,157,000
Bank of New York Co., Inc.	291,000	8,558,310
Comerica, Inc.	117,925	6,945,782
Commerce Bancorp, Inc.	253,330	7,774,698
Fifth Third Bancorp	80,000	2,938,400
Hudson City Bancorp, Inc.	111,075	1,321,793
North Fork Bancorporation, Inc.	154,125	3,930,187
		38,626,170
Diversified Financial Services (3.4%)		
CIT Group, Inc.	126,925	5,734,471
Citigroup, Inc.	495,200	22,541,504
J.P. Morgan Chase & Co.	489,175	16,597,708
		44,873,683
Insurance (9.0%)		
AFLAC, Inc.	66,200	2,998,860
Allstate Corp.	134,625	7,443,416
American International Group, Inc.	214,450	13,287,322
Aon Corp.	509,725	16,351,978
Genworth Financial, Inc., Class A	190,825	6,152,198
Loews Corp.	64,837	5,991,587
Marsh & McLennan Companies, Inc.	232,700	7,071,753
MetLife, Inc.	255,975	12,755,234
The Progressive Corp.	232,105	24,317,641

Page Page		SHARES	MARKET VALUE
RenaissanceRe Holdings Ltd. 49,650 s 2,171,195 Torchmark Corp. 212,875 s 11,246,186 s KL Capital Ltd., Class A 151,550 s 10,309,947 s Real Estate (0.4%) 151,550 s 10,009,431 s Host Marriott Corp. 50,000 s 845,000 s The St. Joe Co. 11,500 s 718,175 s Trizce Properties, Inc., REIT st. Getter Corp. 11,500 s 17,903,349 s Fannie Mae 399,450 s 17,903,349 s Fannie Mae 214,950 s 12,150,077 s The PMI Group, Inc. 14,375 s 573,131 s Washington Mutual, Inc. 72,075 s 2,826,782 s 33,439,339 s 14,700 s 33,439,339 s HEALTH CARE (13.1%) Biotechnology (6.1%) Affymetrix, Inc. (a) 147,000 s 6,795,810 s Affyen, Inc. (a) 147,000 s 5,408,880 s Genetech, Inc. (a) 30,620 s 2,788,102 s Genzyme Corp. (a) 114,800 s 8,224,272 s Invitrogen Corp. (a) 8,700 s 6,545,010 s </td <td>COMMON STOCKS (CONTINUED)</td> <td></td> <td></td>	COMMON STOCKS (CONTINUED)		
Torchmark Corp. 212,875 11,246,186 XL Capital Ltd., Class A 151,550 10,309,947 Real Estate (0.4%) ———————————————————————————————————	Insurance (continued)		
XL Capital Ltd., Class A 151,550 10,309,947 Real Estate (0.4%) Tion, 07,317 Real Estate (0.4%) Use (0.0%) Host Marriott Corp. 50,000 845,000 The St. Joe Co. 11,500 718,175 Trize Properties, Inc., REIT 117,330 4,089,691 5,652,866 11,500 399,450 12,903,349 Fannie Mae 399,450 12,136,077 Fannie Mae 214,950 12,136,077 The PMI Group, Inc. 14,375 573,131 Washington Mutual, Inc. 72,075 2,826,782 Biotechnology (6.1%) ***********************************	RenaissanceRe Holdings Ltd.	49,650	\$ 2,171,195
Real Estate (0.4%)	Torchmark Corp.	212,875	11,246,186
Real Estate (0.4%) 845,000 845,000 The St. Joe Co. 11,500 718,175 Trizee Properties, Inc., REIT 177,350 4,089,691 Thrifts & Mortgage Finance (2.5%) Thrifts & Mortgage Finance (2.5%) Freddie Mac 399,450 17,903,349 Freddie Mac 214,950 12,136,077 The PMI Group, Inc. 14,375 573,131 Washington Mutual, Inc. 72,075 2,826,782 Washington Mutual, Inc. 30,349,339 HEALTH CARE (13.1%) Biotechnology (6.1%) Affymetrix, Inc. (a) 147,000 6,795,810 Amgen, Inc. (a) 147,000 5,408,880 Genentech, Inc. (a) 124,000 5,408,880 Genentech, Inc. (a) 306,200 25,785,102 Genzyme Corp. (a) 114,800 8,224,272 Invitrogen Corp. (a) 87,000 6,545,010 Medimune, Inc. (a) 424,000 14,267,600 Robymune, Inc. (a) 69,800 8,926,024 Alcon, Inc	XL Capital Ltd., Class A	151,550	10,309,947
Host Marriott Corp. 50,000 845,000 The St. Joe Co. 11,500 718,175 Trizce Properties, Inc., REIT 177,350 4,089,691 Thrifts & Mortgage Finance (2.5%) 5,652,866 Fannie Mae 399,450 17,903,349 Freedie Mac 214,950 12,136,077 The PMI Group, Inc. 14,375 573,131 Washington Mutual, Inc. 72,075 2,826,782 **** Say 18,339,339 **** HEALTH CARE (13.1%) **** Biotechnology (6.1%) *** Affymetrix, Inc. (a) 147,000 6,795,810 *** Affymetrix, Inc. (a) 144,000 5,408,880 *** Centech, Inc. (a) 306,200 25,785,102 *** Centech, Inc. (a) 306,200 25,785,102 ** Genzyme Corp. (a) 114,800 8,224,272 ** Invitrogen Corp. (a) 87,000 6,545,010 ** MedImmune, Inc. (a) 424,000 14,267,600 ** Real Contentific Corp. (a) 69,800 8,926,024 </td <td></td> <td></td> <td>120,097,317</td>			120,097,317
The St. Joe Co. 11,500 718,175 Trizec Properties, Inc., REIT 177,350 4,089,691 5,652,866 Thrifts & Mortgage Finance (2.5%) Fannie Mae 399,450 17,903,349 Freddie Mac 214,950 12,136,077 The PMI Group, Inc. 14,375 573,131 Washington Mutual, Inc. 72,075 2,826,782 Biotechnology (6.1%) HEALTH CARE (13.1%) Biotechnology (6.1 %) Affymetrix, Inc. (a) 147,000 6,795,810 Amgen, Inc. (a) 147,000 5,408,880 Genet, Inc. (a) 306,200 25,785,102 Genzyme Corp. (a) 114,800 8,224,272 Invitrogen Corp. (a) 87,000 6,545,010 MedImmune, Inc. (a) 424,000 14,267,600 Roll, Care Equipment & Supplies (2.5%) 87,000 6,349,010 Health Care Equipment & Supplies (1.5%) 270,000 6,309,900 Fisher Scientific International, Inc. (a) 270,000 6,309,900 Fisher Scientific Internati	Real Estate (0.4%)		
Trizec Properties, Inc., REIT 177,350 4,089,691 Thrifts & Mortgage Finance (2.5%) Trifts & Mortgage Finance (2.5%) Fannie Mae 399,450 17,903,349 Freddie Mac 214,950 12,136,077 The PMI Group, Inc. 14,375 573,131 Washington Mutual, Inc. 72,075 2,826,783 *** Triple of Mutual, Inc. 32,007 32,343,333 *** Triple of Mutual, Inc. 32,007 32,242,273 ** Triple of Mutual, Inc. 47,000 5,795,810 ** HEALTH CARE (13.1%) ** Triple of Mutual, Inc. 147,000 6,795,810 ** Afgreeting, Inc. (a) 147,000 6,795,810 ** Amgent, Inc. (a) 147,000 5,408,80 ** Genetich, Inc. (a) 147,000 5,408,80 ** Genetich, Inc. (a) 306,200 25,785,102 ** Genetich, Inc. (a) 87,000 6,545,010 ** Genetich, Inc. (a) 87,000 6,545,010 ** Genetich, Inc. (a)	Host Marriott Corp.	50,000	845,000
5,652,866 Thrifts & Mortgage Finance (2.5%) Fannie Mae 399,450 17,903,349 Freddie Mac 214,950 12,136,077 The PMI Group, Inc. 14,375 573,131 Washington Mutual, Inc. 72,075 2,826,782 33,439,339 39 HEALTH CARE (13.1%) Biotechnology (6.1%) Affymetrix, Inc. (a) 147,000 6,795,810 Amgen, Inc. (a) 124,000 5,408,880 Genentech, Inc. (a) 306,200 25,785,102 Genzyme Corp. (a) 114,800 8,224,272 Invitrogen Corp. (a) 87,000 6,545,010 MedImmune, Inc. (a) 87,000 6,545,010 MedImmune, Inc. (a) 424,000 14,267,600 Health Care Equipment & Supplies (2.5%) Alcon, Inc. 69,800 8,926,024 Boston Scientific Corp. (a) 270,000 6,309,900 Fisher Scientific International, Inc. (a) 120,000 7,446,000 St. Jude Medical, Inc. (a) 147,300 6,893,64	The St. Joe Co.	11,500	718,175
Thrifts & Mortgage Finance (2.5%) Fannie Mae 399,450 17,903,349 Freddie Mac 214,950 12,136,077 The PMI Group, Inc. 14,375 573,131 Washington Mutual, Inc. 72,075 2,826,782 Biotechnology (6.1%) Biotechnology (6.1%) Affymetrix, Inc. (a) 147,000 6,795,810 Amgen, Inc. (a) 184,800 14,723,016 Charles River Laboratories International, Inc. (a) 124,000 5,408,880 Genetech, Inc. (a) 306,200 25,785,102 Genzyme Corp. (a) 114,800 8,224,272 Invitrogen Corp. (a) 87,000 6,545,010 MedImmune, Inc. (a) 87,000 6,545,010 MedImmune, Inc. (a) 87,000 6,545,010 Health Care Equipment & Supplies (2.5%) 81,749,600 Fisher Scientific Corp. (a) 69,800 8,926,024 Boston Scientific Corp. (a) 69,800 8,926,024 Boston Scientific International, Inc. (a) 69,800 6,893,640 Varian Medical Systems, Inc. (a) </td <td>Trizec Properties, Inc., REIT</td> <td>177,350</td> <td></td>	Trizec Properties, Inc., REIT	177,350	
Fannie Mae 399,450 17,903,349 Freddie Mac 214,950 12,136,077 The PMI Group, Inc. 14,375 573,131 Washington Mutual, Inc. 72,075 2,826,782 33,439,339 HEALTH CARE (13.1%) Biotechnology (6.1%) Affymetrix, Inc. (a) 147,000 6,795,810 Amgen, Inc. (a) 184,800 14,723,016 Charles River Laboratories International, Inc. (a) 124,000 5,408,880 Genentech, Inc. (a) 306,200 25,785,102 Genzyme Corp. (a) 114,800 8,224,272 Invitrogen Corp. (a) 87,000 6,545,010 MedImmune, Inc. (a) 42,000 14,267,600 Response Equipment & Supplies (2.5%) 8,7000 6,980,00 Health Care Equipment & Supplies (2.5%) 270,000 6,309,900 Frisher Scientific Corp. (a) 270,000 6,309,900 Fisher Scientific International, Inc. (a) 120,000 7,446,000 St. Jude Medical, Inc. (a) 96,355 3,806,986			5,652,866
Freddie Mac 214,950 12,136,077 The PMI Group, Inc. 14,375 573,131 Washington Mutual, Inc. 72,075 2,826,782 33,439,339 HEALTH CARE (13.1%) Biotechnology (6.1%) Affymetrix, Inc. (a) 147,000 6,795,810 Amgen, Inc. (a) 184,800 14,723,016 Charles River Laboratories International, Inc. (a) 124,000 5,408,880 Genetach, Inc. (a) 306,200 25,785,102 Genzyme Corp. (a) 114,800 8,224,272 Invitrogen Corp. (a) 87,000 6,545,010 MedImmune, Inc. (a) 424,000 14,267,600 MedImmune, Inc. (a) 424,000 14,267,600 Boston Scientific Corp. (a) 6,9800 8,926,024 Boston Scientific Corp. (a) 69,800 6,399,000 Fisher Scientific International, Inc. (a) 120,000 7,446,000 St. Jude Medical, Inc. (a) 147,300 6,893,640 Varian Medical Systems, Inc. (a) 96,355 3,806,986	Thrifts & Mortgage Finance (2.5%)		
The PMI Group, Inc. 14,375 573,131 Washington Mutual, Inc. 72,075 2,826,782 33,439,339 HEALTH CARE (13.1%) Biotechnology (6.1%) Affymetrix, Inc. (a) 147,000 6,795,810 Amgen, Inc. (a) 184,800 14,723,016 Charles River Laboratories International, Inc. (a) 124,000 5,408,880 Genettech, Inc. (a) 306,200 25,785,102 Genzyme Corp. (a) 114,800 8,224,272 Invitrogen Corp. (a) 87,000 6,545,010 MedImmune, Inc. (a) 424,000 14,267,600 MedImmune, Inc. (a) 424,000 14,267,600 Boston Scientific Corp. (a) 69,800 8,926,024 Boston Scientific Corp. (a) 270,000 6,309,900 Fisher Scientific International, Inc. (a) 120,000 7,446,000 St. Jude Medical, Inc. (a) 147,300 6,893,640 Varian Medical Systems, Inc. (a) 96,355 3,806,986	Fannie Mae	399,450	17,903,349
Washington Mutual, Inc. 72,075 2,826,782 33,439,339 33,439,339 HEALTH CARE (13.1%) Biotechnology (6.1%) Affymetrix, Inc. (a) 147,000 6,795,810 Amgen, Inc. (a) 184,800 14,723,016 Charles River Laboratories International, Inc. (a) 124,000 5,408,880 Genentech, Inc. (a) 306,200 25,785,102 Genzyme Corp. (a) 114,800 8,224,272 Invitrogen Corp. (a) 87,000 6,545,010 MedImmune, Inc. (a) 424,000 14,267,600 MedImmune, Inc. (a) 424,000 14,267,600 Boston Scientific Corp. (a) 69,800 8,926,024 Boston Scientific International, Inc. (a) 270,000 6,309,900 Fisher Scientific International, Inc. (a) 120,000 7,446,000 St. Jude Medical, Inc. (a) 147,300 6,893,640 Varian Medical Systems, Inc. (a) 96,355 3,806,986	Freddie Mac	214,950	12,136,077
HEALTH CARE (13.1%) Biotechnology (6.1%)	The PMI Group, Inc.	14,375	573,131
HEALTH CARE (13.1%) Biotechnology (6.1%) Affymetrix, Inc. (a) 147,000 6,795,810 Amgen, Inc. (a) 184,800 14,723,016 Charles River Laboratories International, Inc. (a) 124,000 5,408,880 Genentech, Inc. (a) 306,200 25,785,102 Genzyme Corp. (a) 114,800 8,224,272 Invitrogen Corp. (a) 87,000 6,545,010 MedImmune, Inc. (a) 424,000 14,267,600 MedImmune, Inc. (a) 424,000 14,267,600 Boston Scientific Corp. (a) 69,800 8,926,024 Boston Scientific Corp. (a) 270,000 6,309,900 Fisher Scientific International, Inc. (a) 120,000 7,446,000 St. Jude Medical, Inc. (a) 147,300 6,893,640 Varian Medical Systems, Inc. (a) 96,355 3,806,986	Washington Mutual, Inc.	72,075	2,826,782
Biotechnology (6.1%) Affymetrix, Inc. (a) 147,000 6,795,810 Amgen, Inc. (a) 184,800 14,723,016 Charles River Laboratories International, Inc. (a) 124,000 5,408,880 Genentech, Inc. (a) 306,200 25,785,102 Genzyme Corp. (a) 114,800 8,224,272 Invitrogen Corp. (a) 87,000 6,545,010 MedImmune, Inc. (a) 424,000 14,267,600 MedImmune, Inc. (a) 81,749,690 Health Care Equipment & Supplies (2.5%) Alcon, Inc. 69,800 8,926,024 Boston Scientific Corp. (a) 270,000 6,309,900 Fisher Scientific International, Inc. (a) 120,000 7,446,000 St. Jude Medical, Inc. (a) 147,300 6,893,640 Varian Medical Systems, Inc. (a) 96,355 3,806,986			33,439,339
Affymetrix, Inc. (a) 147,000 6,795,810 Amgen, Inc. (a) 184,800 14,723,016 Charles River Laboratories International, Inc. (a) 124,000 5,408,880 Genentech, Inc. (a) 306,200 25,785,102 Genzyme Corp. (a) 114,800 8,224,272 Invitrogen Corp. (a) 87,000 6,545,010 MedImmune, Inc. (a) 424,000 14,267,600 Health Care Equipment & Supplies (2.5%) 81,749,690 Health Care Equipment & Supplies (2.5%) 69,800 8,926,024 Boston Scientific Corp. (a) 270,000 6,309,900 Fisher Scientific International, Inc. (a) 120,000 7,446,000 St. Jude Medical, Inc. (a) 147,300 6,893,640 Varian Medical Systems, Inc. (a) 96,355 3,806,986	HEALTH CARE (13.1%)		
Affymetrix, Inc. (a) 147,000 6,795,810 Amgen, Inc. (a) 184,800 14,723,016 Charles River Laboratories International, Inc. (a) 124,000 5,408,880 Genentech, Inc. (a) 306,200 25,785,102 Genzyme Corp. (a) 114,800 8,224,272 Invitrogen Corp. (a) 87,000 6,545,010 MedImmune, Inc. (a) 424,000 14,267,600 Health Care Equipment & Supplies (2.5%) 81,749,690 Health Care Equipment & Supplies (2.5%) 69,800 8,926,024 Boston Scientific Corp. (a) 270,000 6,309,900 Fisher Scientific International, Inc. (a) 120,000 7,446,000 St. Jude Medical, Inc. (a) 147,300 6,893,640 Varian Medical Systems, Inc. (a) 96,355 3,806,986			
Amgen, Inc. (a) 184,800 14,723,016 Charles River Laboratories International, Inc. (a) 5,408,880 Genentech, Inc. (a) 306,200 25,785,102 Genzyme Corp. (a) 114,800 8,224,272 Invitrogen Corp. (a) 87,000 6,545,010 MedImmune, Inc. (a) 424,000 14,267,600 Health Care Equipment & Supplies (2.5%) Alcon, Inc. 69,800 8,926,024 Boston Scientific Corp. (a) 270,000 6,309,900 Fisher Scientific International, Inc. (a) 120,000 7,446,000 St. Jude Medical, Inc. (a) 147,300 6,893,640 Varian Medical Systems, Inc. (a) 96,355 3,806,986			
Charles River Laboratories International, Inc. (a) 124,000 5,408,880 Genentech, Inc. (a) 306,200 25,785,102 Genzyme Corp. (a) 114,800 8,224,272 Invitrogen Corp. (a) 87,000 6,545,010 MedImmune, Inc. (a) 424,000 14,267,600 Health Care Equipment & Supplies (2.5%) Alcon, Inc. 69,800 8,926,024 Boston Scientific Corp. (a) 270,000 6,309,900 Fisher Scientific International, Inc. (a) 120,000 7,446,000 St. Jude Medical, Inc. (a) 147,300 6,893,640 Varian Medical Systems, Inc. (a) 96,355 3,806,986	Affymetrix, Inc. (a)	147,000	6,795,810
Genentech, Inc. (a) 306,200 25,785,102 Genzyme Corp. (a) 114,800 8,224,272 Invitrogen Corp. (a) 87,000 6,545,010 MedImmune, Inc. (a) 424,000 14,267,600 Health Care Equipment & Supplies (2.5%) Alcon, Inc. 69,800 8,926,024 Boston Scientific Corp. (a) 270,000 6,309,900 Fisher Scientific International, Inc. (a) 120,000 7,446,000 St. Jude Medical, Inc. (a) 147,300 6,893,640 Varian Medical Systems, Inc. (a) 96,355 3,806,986	Amgen, Inc. (a)	184,800	14,723,016
Genzyme Corp. (a) 114,800 8,224,272 Invitrogen Corp. (a) 87,000 6,545,010 MedImmune, Inc. (a) 424,000 14,267,600 Health Care Equipment & Supplies (2.5%) Alcon, Inc. 69,800 8,926,024 Boston Scientific Corp. (a) 270,000 6,309,900 Fisher Scientific International, Inc. (a) 120,000 7,446,000 St. Jude Medical, Inc. (a) 147,300 6,893,640 Varian Medical Systems, Inc. (a) 96,355 3,806,986	Charles River Laboratories International, Inc. (a)	124,000	5,408,880
Invitrogen Corp. (a) 87,000 6,545,010 MedImmune, Inc. (a) 424,000 14,267,600 81,749,690 Health Care Equipment & Supplies (2.5%) Alcon, Inc. 69,800 8,926,024 Boston Scientific Corp. (a) 270,000 6,309,900 Fisher Scientific International, Inc. (a) 120,000 7,446,000 St. Jude Medical, Inc. (a) 147,300 6,893,640 Varian Medical Systems, Inc. (a) 96,355 3,806,986		306,200	25,785,102
MedImmune, Inc. (a) 424,000 14,267,600 Health Care Equipment & Supplies (2.5%) Alcon, Inc. 69,800 8,926,024 Boston Scientific Corp. (a) 270,000 6,309,900 Fisher Scientific International, Inc. (a) 120,000 7,446,000 St. Jude Medical, Inc. (a) 147,300 6,893,640 Varian Medical Systems, Inc. (a) 96,355 3,806,986		114,800	8,224,272
81,749,690 Health Care Equipment & Supplies (2.5%) Alcon, Inc. 69,800 8,926,024 Boston Scientific Corp. (a) 270,000 6,309,900 Fisher Scientific International, Inc. (a) 120,000 7,446,000 St. Jude Medical, Inc. (a) 147,300 6,893,640 Varian Medical Systems, Inc. (a) 96,355 3,806,986	• • •	87,000	
Health Care Equipment & Supplies (2.5%) Alcon, Inc. 69,800 8,926,024 Boston Scientific Corp. (a) 270,000 6,309,900 Fisher Scientific International, Inc. (a) 120,000 7,446,000 St. Jude Medical, Inc. (a) 147,300 6,893,640 Varian Medical Systems, Inc. (a) 96,355 3,806,986	MedImmune, Inc. (a)	424,000	14,267,600
Alcon, Inc. 69,800 8,926,024 Boston Scientific Corp. (a) 270,000 6,309,900 Fisher Scientific International, Inc. (a) 120,000 7,446,000 St. Jude Medical, Inc. (a) 147,300 6,893,640 Varian Medical Systems, Inc. (a) 96,355 3,806,986			81,749,690
Boston Scientific Corp. (a) 270,000 6,309,900 Fisher Scientific International, Inc. (a) 120,000 7,446,000 St. Jude Medical, Inc. (a) 147,300 6,893,640 Varian Medical Systems, Inc. (a) 96,355 3,806,986			
Fisher Scientific International, Inc. (a) 120,000 7,446,000 St. Jude Medical, Inc. (a) 147,300 6,893,640 Varian Medical Systems, Inc. (a) 96,355 3,806,986			
St. Jude Medical, Inc. (a) 147,300 6,893,640 Varian Medical Systems, Inc. (a) 96,355 3,806,986		270,000	6,309,900
Varian Medical Systems, Inc. (a) 96,355 3,806,986	Fisher Scientific International, Inc. (a)	120,000	7,446,000
	, ()	,	
33,382,550	Varian Medical Systems, Inc. (a)	96,355	
			33,382,550

	SHARES	MARKET VALUE
COMMON STOCKS (CONTINUED)		
Health Care Providers & Services (1.8%)		
AmerisourceBergen Corp.	155,550	\$ 12,024,015
HCA, Inc.	116,325	5,574,294
McKesson Corp.	20,900	991,705
Triad Hospitals, Inc. (a)	117,750	5,330,543
		23,920,557
Pharmaceuticals (2.7%)		
Bristol-Myers Squibb Co.	420,000	10,105,200
Pfizer, Inc.	654,450	16,341,616
Wyeth	206,000	9,531,620
		35,978,436
INDUSTRIALS (10.3%)		
Aerospace & Defense (2.6%)		
The Boeing Co.	347,175	23,590,541
Bombardier, Inc., Class B	1,154,500	2,853,440
Goodrich Corp.	52,775	2,340,044
L-3 Communications Holdings, Inc.	82,000	6,483,740
		35,267,765
Airlines (0.2%)		
AMR Corp. (a)	68,850	769,743
Southwest Airlines Co.	137,500	2,041,875
		2,811,618
Commercial Services & Supplies (0.5%)		
Monster Worldwide, Inc. (a)	215,000	6,602,650
Construction & Engineering (0.2%)		
Jacobs Engineering Group, Inc. (a)	35,000	2,359,000
Electrical Equipment (1.7%)		
ABB Ltd. (a)(b)	140,200	1,031,872
American Power Conversion Corp.	581,200	15,053,080
Emerson Electric Co.	82,000	5,887,600
		21,972,552
Industrial Conglomerates (2.2%)		
General Electric Co.	421,200	14,181,804
Tyco International Ltd.	534,825	14,894,876
		29,076,680

COMMON STOCKS (CONTINUED) Machinery (1.2%) 140,000 \$ 8,225,000 Decre & Co. 7,025 429,930 Navistar International Corp. (a) 29,175 7,432,145 Los (1.5%) 150,87,075 8.309,462 Swift Transportation Co., Inc. (a) 78,075 1,381,928 Union Pacific Corp. 152,350 10,923,495 Trading Companies & Distributors (0.2%) 152,350 10,923,495 Trading Companies & Distributors (0.2%) 88,125 3,198,875 INFORMATION TECHNOLOGY (21.8%) Communications Equipment (2.7%) 207,200 3,715,096 Cisco Systems, Inc. (a) 207,200 3,715,096 Motorola, Inc. 380,000 8,394,200 Nokia Oyj (b) 470,000 7,947,700 QUALCOMM, Inc. 354,400 15,859,400 EMC Corp. (a) 8,375,80 EMC Corp. (a) 47,500 7,084,650 EMC Corp. (a) 41,415 10,479,192 EMC Corp. (a) 41,415 10,479,192		SHARES	MARKET VALUE
Caterpillar, Inc. 140,000 \$ 8,225,000 Decre & Co. 7,025 429,930 Avaistar International Corp. (a) 229,175 7,432,145 Koad & Rail (1.5%) 16,087,075 Road & Rail (1.5%) 178,775 8,309,462 Swift Transportation Co., Inc. (a) 78,075 1,381,928 Union Pacific Corp. 152,350 10,923,495 Trading Companies & Distributors (0.2%) 8,312 3,198,875 Hughes Supply, Inc. 98,125 3,198,875 INFORMATION TECHNOLOGY (21.8%) Communications Equipment (2.7%) 20,14,885 Cisco Systems, Inc. (a) 207,200 3,715,096 Motorola, Inc. 380,000 8,394,200 Motorola, Inc. 354,400 15,859,400 Computers & Peripherals (2.6%) Computers & Peripherals (2.6%) EM 244,900 8,375,580 EMC Corp. (a) 441,415 10,479,192 Lever of Equipment & Instruments (3.4%) 32,280 10,479,192 Autority Eq	COMMON STOCKS (CONTINUED)		
Deere & Co. 7,025 429,930 Navistar International Corp. (a) 229,175 7,432,145 Road & Rail (1.5%) 16,087,075 CSX Corp. 178,775 8,309,462 Swift Transportation Co., Inc. (a) 78,075 1,381,928 Union Pacific Corp. 152,350 10,923,495 Trading Companies & Distributors (0.2%) *** *** Hughes Supply, Inc. 98,125 3,198,875 INFORMATION TECHNOLOGY (21.8%) *** Communications Equipment (2.7%) Cisco Systems, Inc. (a) 207,200 3,715,096 Motorola, Inc. 380,000 8,394,200 Nokia Oyj (b) 470,000 7,947,700 QUALCOMM, Inc. 354,400 15,859,400 Computers & Peripherals (2.6%) EMC Corp. (a) 447,000 8,375,580 EMC Corp. (a) 347,500 7,084,650 EMC Corp. (a) 441,415 10,479,192 Network Appliance, Inc. (a) 392,800 3,073,80 Network Appliance, Inc.	Machinery (1.2%)		
Navistar International Corp. (a) 229,175 (16,087,075 (16,087,075) Road & Rail (1.5%) To SX Corp. 178,775 (18,094,62) Swift Transportation Co., Inc. (a) 178,775 (18,1928) 8.309,462 (19,234) Swift Transportation Co., Inc. (a) 152,350 (19,234) 10,292,349 (19,234) Union Pacific Corp. 20614.885 Trading Companies & Distributors (0.2%) Wight Supply, Inc. 98,125 (3,198,875) NFORMATION TECHNOLOGY (21.8%) Communications Equipment (2.7%) Cisco Systems, Inc. (a) 207,200 (3,715,096) Motorola, Inc. 380,000 (8,394,200) Nokia Oyj (b) 470,000 (7,947,700) QUALCOMM, Inc. 354,400 (19,359,400) Computers & Peripherals (2.6%) 244,900 (8,375,580) EMC Corp. (a) 244,900 (9,375,580) 8,375,580 EMC Corp. (a) 41,415 (19,479) 10,479,192 EMC Corp. (a) 312,800 (9,133,760) 9,133,760 Network Appliance, Inc. (a) 397,800 (19,479) 39,079,300 (19,479) AU Optronics Corp. (b) 392,980 (19,499,479) 5,086,949	Caterpillar, Inc.	140,000	\$ 8,225,000
16,087,075 Road & Rail (1.5%) 18,309,462 CSX Corp. 178,775 8,309,462 Swift Transportation Co., Inc. (a) 18,992 Union Pacific Corp. 152,350 10,923,495 Trading Companies & Distributors (0.2%) Hughes Supply, Inc. 98,125 3198,875 INFORMATION TECHNOLOGY (21.8%) Communications Equipment (2.7%) Cisco Systems, Inc. (a) 207,200 3,715,096 Motorola, Inc. 380,000 8,394,200 Nokia Oyi (b) 470,000 7,947,700 QUALCOMM, Inc. 35,946,300 8,394,200 Noll, Inc. (a) 244,900 8,375,580 Computers & Peripherals (2.6%) 244,900 8,375,580 EMC Corp. (a) 547,900 7,084,650 Peripherals (2.6%) 244,900 8,375,580<	Deere & Co.	7,025	429,930
Road & Rail (1.5%) TR8,775 8,309,462 CSX Corp. 78,075 1,381,928 Union Pacific Corp. 152,350 10,923,495 20,614,885 20,614,885 Trading Companies & Distributors (0.2%) Hughes Supply, Inc. 98,125 3,198,875 INFORMATION TECHNOLOGY (21.8%) Emmunications Equipment (2.7%) Cisco Systems, Inc. (a) 207,200 3,715,096 Motorola, Inc. 380,000 8,394,200 Nokia Oyj (b) 470,000 7,947,700 QUALCOMM, Inc. 354,400 15,859,400 EMC Corp. (a) \$47,500 8,375,580 EMC Corp. (a) \$47,500 7,084,650 Hewlett-Packard Co. 312,800 9,133,760 Network Appliance, Inc. (a) 441,415 10,479,192 Electronic Equipment & Instruments (3.4%) 397,800 13,027,950 AU Optronics Corp. (b) 392,980 5,093,021 Avnet, Inc. (a) 397,800 5,086,949 Celestica, Inc. (a) 1	Navistar International Corp. (a)	229,175	7,432,145
CSX Corp. 178,775 8,309,462 Swift Transportation Co., Inc. (a) 78,075 1,381,928 Union Pacific Corp. 152,350 10,923,495 20,614,885 20,614,885 Trading Companies & Distributors (0.2%) Hughes Supply, Inc. 98,125 3,198,875 INFORMATION TECHNOLOGY (21.8%) Communications Equipment (2.7%) Cisco Systems, Inc. (a) 207,200 3,715,096 Motorola, Inc. 380,000 8,394,200 Nokia Oyj (b) 470,000 7,947,700 QUALCOMM, Inc. 354,400 15,859,400 South Computers & Peripherals (2.6%) 244,900 8,375,580 EMC Corp. (a) 547,500 7,084,650 Hewlett-Packard Co. 312,800 9,133,760 Network Appliance, Inc. (a) 41,415 10,479,192 Selectionic Equipment & Instruments (3.4%) 397,800 13,007,903 AU Optronics Corp. (b) 392,980 5,093,021 Avnet, Inc. (a) 240,775 5,886,949 Celestica, Inc. (a) 155,650 </td <td></td> <td></td> <td>16,087,075</td>			16,087,075
Swift Transportation Co., Inc. (a) 78,075 1,381,928 Union Pacific Corp. 152,350 10,923,495 Trading Companies & Distributors (0.2%) Western Companies & Peripherate (2.2%) 3,198,875 INFORMATION TECHNOLOGY (21.8%) Emunications Equipment (2.7%) Cisco Systems, Inc. (a) 207,200 3,715,096 Motorola, Inc. 380,000 8,394,200 Nokia Oyj (b) 470,000 7,947,700 QUALCOMM, Inc. 354,400 15,859,400 EMC Corp. (a) 44,900 8,375,580 EMC Corp. (a) 547,500 7,084,650 Hewlett-Packard Co. 312,800 9,133,760 Network Appliance, Inc. (a) 441,415 10,479,192 35,073,182 Electronic Equipment & Instruments (3.4%) 397,800 1,3027,950 AU Optronics Corp. (b) 392,980 5,093,021 Avnet, Inc. (a) 397,800 5,886,949 Clestica, Inc. (a) 1,250,875 5,886,244 Summina-SCI Corp. (a) 1,250,875 5,366,254 Sumbol Technologies,	Road & Rail (1.5%)		
Union Pacific Corp. 152,350 20,614,885 Trading Companies & Distributors (0.2%) Hughes Supply, Inc. 98,125 3,198,875 INFORMATION TECHNOLOGY (21.8%) Communications Equipment (2.7%) Cisco Systems, Inc. (a) 207,200 3,715,096 Motorola, Inc. 380,000 8,394,200 Nokia Oyj (b) 470,000 7,947,700 QUALCOMM, Inc. 354,400 15,859,400 Computers & Peripherals (2.6%) Dell, Inc. (a) 244,900 8,375,580 EMC Corp. (a) 547,500 7,084,650 Hewlett-Packard Co. 312,800 9,133,760 Network Appliance, Inc. (a) 41,415 10,479,192 35,073,182 Electronic Equipment & Instruments (3.4%) Agilent Technologies, Inc. (a) 397,800 13,027,950 AU Optronics Corp. (b) 392,980 5,093,021 Avnet, Inc. (a) 240,775 5,886,949 Celestica, Inc. (a) 155,650 1,760,401 Sammina-SCI Corp. (a)	CSX Corp.	178,775	8,309,462
Trading Companies & Distributors (0.2%) Hughes Supply, Inc. 98,125 3,198,875 INFORMATION TECHNOLOGY (21.8%) Communications Equipment (2.7%) Cisco Systems, Inc. (a) 207,200 3,715,096 Motorola, Inc. 380,000 8,394,200 Nokia Oyj (b) 470,000 7,947,700 QUALCOMM, Inc. 354,400 15,859,400 QUALCOMM, Inc. 354,400 8,375,580 Computers & Peripherals (2.6%) Dell, Inc. (a) 244,900 8,375,580 EMC Corp. (a) 441,415 10,479,192 Hewlett-Packard Co. 312,800 9,133,760 Network Appliance, Inc. (a) 441,415 10,479,192 Dell, Inc. (a) 397,800 13,027,950 AU Optronics Corp. (b) 392,980 5,093,021 Avnet, Inc. (a) 240,775 5,886,949 Celestica, Inc. (a) 155,650 1,760,401 Sammina-SCI Corp. (a) 1,250,875 5,366,254 Symbol Technologies, Inc. (a) 680,030 6,582,690 Computers & Distributors (21,885 20,82,690 Computers & Peripherals (2.6%) 2,250,875 5,366,254 Cymptor & Distributors (20,800 2,250,875 5,366,254 Cymptor & Distributors (20,800 2,250,875 5,366,254 Cymptor & Distributors (20,800 2,250,875 Communications (21,885 2,260 Communications (21,800 2,250 Communications (21,900 2,27,250 Communications (21,900	Swift Transportation Co., Inc. (a)	78,075	1,381,928
Trading Companies & Distributors (0.2%) Hughes Supply, Inc. 98,125 3,198,875 INFORMATION TECHNOLOGY (21.8%) Communications Equipment (2.7%) Cisco Systems, Inc. (a) 207,200 3,715,096 Motorola, Inc. 380,000 8,394,200 Nokia Oyj (b) 470,000 7,947,700 COMPUTERS Peripherals (2.6%) Dell, Inc. (a) 244,900 8,375,580 EMC Corp. (a) 244,900 8,375,580 EMC Corp. (a) 547,500 7,084,650 Hewlett-Packard Co. 312,800 9,133,760 Network Appliance, Inc. (a) 441,415 10,479,192 Electronic Equipment & Instruments (3.4%) 397,800 13,027,950 Aviet, Inc. (a) 397,800 13,027,950 Aviet, Inc. (a) 397,800 39,029,00	Union Pacific Corp.	152,350	10,923,495
Hughes Supply, Inc. 98,125 3,198,875			20,614,885
NFORMATION TECHNOLOGY (21.8%)	Trading Companies & Distributors (0.2%)		
Communications Equipment (2.7%) Cisco Systems, Inc. (a) 207,200 3,715,096 Motorola, Inc. 380,000 8,394,200 Nokia Oyj (b) 470,000 7,947,700 QUALCOMM, Inc. 354,400 15,859,400 35,916,396 35,916,396 Computers & Peripherals (2.6%) Dell, Inc. (a) 244,900 8,375,580 EMC Corp. (a) 547,500 7,084,650 Hewlett-Packard Co. 312,800 9,133,760 Network Appliance, Inc. (a) 441,415 10,479,192 35,073,182 Electronic Equipment & Instruments (3.4%) 397,800 13,027,950 AU Optronics Corp. (b) 392,980 5,093,021 Avnet, Inc. (a) 240,775 5,886,949 Avnet, Inc. (a) 240,775 5,886,949 Celestica, Inc. (a) 155,650 1,760,401 Sammina-SCI Corp. (a) 1,250,875 5,366,254 Symbol Technologies, Inc. 680,030 6,582,690	Hughes Supply, Inc.	98,125	3,198,875
Communications Equipment (2.7%) Cisco Systems, Inc. (a) 207,200 3,715,096 Motorola, Inc. 380,000 8,394,200 Nokia Oyj (b) 470,000 7,947,700 QUALCOMM, Inc. 354,400 15,859,400 35,916,396 35,916,396 Computers & Peripherals (2.6%) Dell, Inc. (a) 244,900 8,375,580 EMC Corp. (a) 547,500 7,084,650 Hewlett-Packard Co. 312,800 9,133,760 Network Appliance, Inc. (a) 441,415 10,479,192 35,073,182 Electronic Equipment & Instruments (3.4%) 397,800 13,027,950 AU Optronics Corp. (b) 392,980 5,093,021 Avnet, Inc. (a) 240,775 5,886,949 Avnet, Inc. (a) 240,775 5,886,949 Celestica, Inc. (a) 155,650 1,760,401 Sammina-SCI Corp. (a) 1,250,875 5,366,254 Symbol Technologies, Inc. 680,030 6,582,690			
Cisco Systems, Inc. (a) 207,200 3,715,096 Motorola, Inc. 380,000 8,394,200 Nokia Oyj (b) 470,000 7,947,700 QUALCOMM, Inc. 354,400 15,859,400 Computers & Peripherals (2.6%) Ell, Inc. (a) 244,900 8,375,580 EMC Corp. (a) 547,500 7,084,650 Hewlett-Packard Co. 312,800 9,133,760 Network Appliance, Inc. (a) 441,415 10,479,192 35,073,182 Electronic Equipment & Instruments (3.4%) 397,800 13,027,950 AU Optronics Corp. (b) 392,980 5,093,021 Avnet, Inc. (a) 240,775 5,886,949 Celestica, Inc. (a) 155,650 1,760,401 Sammina-SCI Corp. (a) 1,250,875 5,366,254 Symbol Technologies, Inc. 680,030 6,582,690	INFORMATION TECHNOLOGY (21.8%)		
Cisco Systems, Inc. (a) 207,200 3,715,096 Motorola, Inc. 380,000 8,394,200 Nokia Oyj (b) 470,000 7,947,700 QUALCOMM, Inc. 354,400 15,859,400 Computers & Peripherals (2.6%) Ell, Inc. (a) 244,900 8,375,580 EMC Corp. (a) 547,500 7,084,650 Hewlett-Packard Co. 312,800 9,133,760 Network Appliance, Inc. (a) 441,415 10,479,192 35,073,182 Electronic Equipment & Instruments (3.4%) 397,800 13,027,950 AU Optronics Corp. (b) 392,980 5,093,021 Avnet, Inc. (a) 240,775 5,886,949 Celestica, Inc. (a) 155,650 1,760,401 Sammina-SCI Corp. (a) 1,250,875 5,366,254 Symbol Technologies, Inc. 680,030 6,582,690			
Motorola, Inc. 380,000 8,394,200 Nokia Oyj (b) 470,000 7,947,700 QUALCOMM, Inc. 354,400 15,859,400 *** Computers & Peripherals (2.6%) Dell, Inc. (a) 244,900 8,375,580 EMC Corp. (a) 547,500 7,084,650 Hewlett-Packard Co. 312,800 9,133,760 Network Appliance, Inc. (a) 441,415 10,479,192 35,073,182 547,500 13,027,950 Au Optronics Cquipment & Instruments (3.4%) 397,800 13,027,950 AU Optronics Corp. (b) 392,980 5,093,021 Avnet, Inc. (a) 240,775 5,886,949 Celestica, Inc. (a) 155,650 1,760,401 Sanmina-SCI Corp. (a) 1,250,875 5,366,254 Symbol Technologies, Inc. 680,030 6,582,690			
Nokia Oyj (b) 470,000 7,947,700 QUALCOMM, Inc. 354,400 15,859,400 35,916,396 Computers & Peripherals (2.6%) Dell, Inc. (a) 244,900 8,375,580 EMC Corp. (a) 547,500 7,084,650 Hewlett-Packard Co. 312,800 9,133,760 Network Appliance, Inc. (a) 441,415 10,479,192 35,073,182 Electronic Equipment & Instruments (3.4%) 397,800 13,027,950 AU Optronics Corp. (b) 392,980 5,093,021 Avnet, Inc. (a) 240,775 5,886,949 Celestica, Inc. (a) 155,650 1,760,401 Sammina-SCI Corp. (a) 1,250,875 5,366,254 Symbol Technologies, Inc. 680,030 6,582,690	Cisco Systems, Inc. (a)	207,200	3,715,096
QUALCOMM, Inc. 354,400 15,859,400 35,916,396 Computers & Peripherals (2.6%) 8,375,580 Dell, Inc. (a) 244,900 8,375,580 EMC Corp. (a) 547,500 7,084,650 Hewlett-Packard Co. 312,800 9,133,760 Network Appliance, Inc. (a) 441,415 10,479,192 35,073,182 Electronic Equipment & Instruments (3.4%) 397,800 13,027,950 AU Optronics Corp. (b) 392,980 5,093,021 Avnet, Inc. (a) 240,775 5,886,949 Celestica, Inc. (a) 155,650 1,760,401 Sammina-SCI Corp. (a) 1,250,875 5,366,254 Symbol Technologies, Inc. 680,030 6,582,690	Motorola, Inc.	380,000	8,394,200
Computers & Peripherals (2.6%) Dell, Inc. (a) 244,900 8,375,580 EMC Corp. (a) 547,500 7,084,650 Hewlett-Packard Co. 312,800 9,133,760 Network Appliance, Inc. (a) 441,415 10,479,192 Selectronic Equipment & Instruments (3.4%) 397,800 13,027,950 AU Optronics Corp. (b) 392,980 5,093,021 Avnet, Inc. (a) 240,775 5,886,949 Celestica, Inc. (a) 155,650 1,760,401 Sanmina-SCI Corp. (a) 1,250,875 5,366,254 Symbol Technologies, Inc. 680,030 6,582,690	Nokia Oyj (b)	470,000	7,947,700
Computers & Peripherals (2.6%) Dell, Inc. (a) 244,900 8,375,580 EMC Corp. (a) 547,500 7,084,650 Hewlett-Packard Co. 312,800 9,133,760 Network Appliance, Inc. (a) 441,415 10,479,192 Electronic Equipment & Instruments (3.4%) Agilent Technologies, Inc. (a) 397,800 13,027,950 AU Optronics Corp. (b) 392,980 5,093,021 Avnet, Inc. (a) 240,775 5,886,949 Celestica, Inc. (a) 155,650 1,760,401 Sammina-SCI Corp. (a) 1,250,875 5,366,254 Symbol Technologies, Inc. 680,030 6,582,690	QUALCOMM, Inc.	354,400	15,859,400
Dell, Inc. (a) 244,900 8,375,580 EMC Corp. (a) 547,500 7,084,650 Hewlett-Packard Co. 312,800 9,133,760 Network Appliance, Inc. (a) 441,415 10,479,192 Electronic Equipment & Instruments (3.4%) Agilent Technologies, Inc. (a) 397,800 13,027,950 AU Optronics Corp. (b) 392,980 5,093,021 Avnet, Inc. (a) 240,775 5,886,949 Celestica, Inc. (a) 155,650 1,760,401 Sammina-SCI Corp. (a) 1,250,875 5,366,254 Symbol Technologies, Inc. 680,030 6,582,690			35,916,396
EMC Corp. (a) 547,500 7,084,650 Hewlett-Packard Co. 312,800 9,133,760 Network Appliance, Inc. (a) 441,415 10,479,192 Electronic Equipment & Instruments (3.4%) Agilent Technologies, Inc. (a) 397,800 13,027,950 AU Optronics Corp. (b) 392,980 5,093,021 Avnet, Inc. (a) 240,775 5,886,949 Celestica, Inc. (a) 155,650 1,760,401 Sanmina-SCI Corp. (a) 1,250,875 5,366,254 Symbol Technologies, Inc. 680,030 6,582,690	Computers & Peripherals (2.6%)		
Hewlett-Packard Co. 312,800 9,133,760 Network Appliance, Inc. (a) 441,415 10,479,192 Electronic Equipment & Instruments (3.4%) Agilent Technologies, Inc. (a) 397,800 13,027,950 AU Optronics Corp. (b) 392,980 5,093,021 Avnet, Inc. (a) 240,775 5,886,949 Celestica, Inc. (a) 155,650 1,760,401 Sammina-SCI Corp. (a) 1,250,875 5,366,254 Symbol Technologies, Inc. 680,030 6,582,690	Dell, Inc. (a)	244,900	8,375,580
Network Appliance, Inc. (a) 441,415 10,479,192 35,073,182 Electronic Equipment & Instruments (3.4%) Agilent Technologies, Inc. (a) 397,800 13,027,950 AU Optronics Corp. (b) 392,980 5,093,021 Avnet, Inc. (a) 240,775 5,886,949 Celestica, Inc. (a) 155,650 1,760,401 Sanmina-SCI Corp. (a) 1,250,875 5,366,254 Symbol Technologies, Inc. 680,030 6,582,690	EMC Corp. (a)	547,500	7,084,650
35,073,182 Electronic Equipment & Instruments (3.4%) Agilent Technologies, Inc. (a) 397,800 13,027,950 AU Optronics Corp. (b) 392,980 5,093,021 Avnet, Inc. (a) 240,775 5,886,949 Celestica, Inc. (a) 155,650 1,760,401 Sanmina-SCI Corp. (a) 1,250,875 5,366,254 Symbol Technologies, Inc. 680,030 6,582,690	Hewlett-Packard Co.	312,800	9,133,760
Electronic Equipment & Instruments (3.4%) Agilent Technologies, Inc. (a) 397,800 13,027,950 AU Optronics Corp. (b) 392,980 5,093,021 Avnet, Inc. (a) 240,775 5,886,949 Celestica, Inc. (a) 155,650 1,760,401 Sanmina-SCI Corp. (a) 1,250,875 5,366,254 Symbol Technologies, Inc. 680,030 6,582,690	Network Appliance, Inc. (a)	441,415	10,479,192
Agilent Technologies, Inc. (a) 397,800 13,027,950 AU Optronics Corp. (b) 392,980 5,093,021 Avnet, Inc. (a) 240,775 5,886,949 Celestica, Inc. (a) 155,650 1,760,401 Sanmina-SCI Corp. (a) 1,250,875 5,366,254 Symbol Technologies, Inc. 680,030 6,582,690			35,073,182
AU Optronics Corp. (b) 392,980 5,093,021 Avnet, Inc. (a) 240,775 5,886,949 Celestica, Inc. (a) 155,650 1,760,401 Sanmina-SCI Corp. (a) 1,250,875 5,366,254 Symbol Technologies, Inc. 680,030 6,582,690	Electronic Equipment & Instruments (3.4%)		
Avnet, Inc. (a) 240,775 5,886,949 Celestica, Inc. (a) 155,650 1,760,401 Sanmina-SCI Corp. (a) 1,250,875 5,366,254 Symbol Technologies, Inc. 680,030 6,582,690	Agilent Technologies, Inc. (a)	397,800	13,027,950
Celestica, Inc. (a) 155,650 1,760,401 Sanmina-SCI Corp. (a) 1,250,875 5,366,254 Symbol Technologies, Inc. 680,030 6,582,690	AU Optronics Corp. (b)	392,980	5,093,021
Sanmina-SCI Corp. (a) 1,250,875 5,366,254 Symbol Technologies, Inc. 680,030 6,582,690	Avnet, Inc. (a)	240,775	5,886,949
Symbol Technologies, Inc. 680,030 6,582,690	Celestica, Inc. (a)	155,650	1,760,401
	Sanmina-SCI Corp. (a)	1,250,875	5,366,254
Vishay Intertechnology, Inc. (a) 600,000 7,170,000	Symbol Technologies, Inc.	680,030	6,582,690
7,170,000	Vishay Intertechnology, Inc. (a)	600,000	7,170,000
44,887,265			44,887,265

Description Description		SHARES	MARKET VALUE
Google, Inc., Class A (a) 37,600 \$ 11,898,896 VeriSign, Inc. (a) 200,00 4,274,000 Yahool, Inc. (a) 668,100 22,608,504 T Services (1.3%) 566,005 4,295,978 BearingPoint, Inc. (a) 566,005 9,289,318 Convergys Corp. (a) 23,700 340,569 First Data Corp. 90,000 3,600,000 First Data Corp. 90,000 5,756,700 Intel Corp. 649,000 15,997,850 Maxim Integrated Products, Inc. 254,350 10,848,027 Novellus Systems, Inc. (a) 319,300 8,088,044 Teradyne, Inc. (a) 195,875 32,319,38 Texas Instruments, Inc. 240,000 8,136,000 Xilinx, Inc. 240,000 8,136,000 Xilinx, Inc. 201,570 6,611,085 Adobe Systems, Inc. 201,570 6,016,865 Autodesk, Inc. 158,000 7,337,520 Computer Associates International, Inc. 201,570 6,016,865 Belectronic Arts, Inc. (a) 171,100 <td< td=""><td>COMMON STOCKS (CONTINUED)</td><td></td><td></td></td<>	COMMON STOCKS (CONTINUED)		
Verisign, Inc. (a) 200,000 4,274,000 Yahoot, Inc. (a) 68,100 22,608,504 Exercise (1.3%) 38,781,400 BearingPoint, Inc. (a) 566,005 4,295,978 Computer Sciences Corp. (a) 196,350 9,289,318 Convergys Corp. (a) 23,700 340,569 First Data Corp. 90,000 3,600,000 First Data Corp. 90,000 3,500,000 Semiconductors & Semiconductor Equipment (4.4%) 155,000 5,756,700 Intel Corp. 649,000 15,997,850 Maxim Integrated Products, Inc. 155,000 5,756,700 Intel Corp. 649,000 15,997,850 Maxim Integrated Products, Inc. 294,000 15,997,850 Maxim Integrated Products, Inc. 319,300 8,008,044 Teradyne, Inc. (a) 195,875 3231,938 Texas Instruments, Inc. 240,000 8,136,000 Xillinx, Inc. 238,000 66,631,085 Adobe Systems, Inc. 201,570 6,016,865 Autodes Lyncia Associates International, Inc.	Internet Software & Services (2.9%)		
Yahool, Inc. (a) 668,100 22,608,504 TS ervices (1.3%) FearingPoint, Inc. (a) 566,005 4,295,978 Computer Sciences Corp. (a) 196,350 9,289,318 Converges Corp. (a) 23,700 340,569 First Data Corp. 90,000 3,600,000 First Data Corp. 90,000 3,600,000 First Data Corp. 649,000 15,755,700 Intel Corp. 649,000 5,756,700 Intel Corp. 649,000 15,997,850 Maxim Integrated Products, Inc. 254,350 10,848,027 Novellus Systems, Inc. (a) 319,300 8,008,044 Teradyne, Inc. (a) 195,875 3,231,938 Texas Instruments, Inc. 240,000 8,136,000 Xilinx, Inc. 240,000 8,136,000 Xilinx, Inc. 201,570 6,016,865 Adobe Systems, Inc. 201,570 6,016,865 Autodesk, Inc. 158,000 7,337,520 Computer Associates International, Inc. 455,208 12,659,334 Electronic Arts, Inc. (a)<	Google, Inc., Class A (a)	37,600	\$ 11,898,896
T Services (1.3%)	VeriSign, Inc. (a)	200,000	4,274,000
ParaingPoint, Inc. (a)	Yahoo!, Inc. (a)	668,100	22,608,504
BearingPoint, Inc. (a) 566,005 4,295,978 Computer Sciences Corp. (a) 196,350 9,289,318 Convergys Corp. (a) 23,700 340,569 First Data Corp. 90,000 3,600,000 Instead Corp. 90,000 5,756,700 Analog Devices, Inc. 155,000 5,756,700 Intel Corp. 649,000 15,997,850 Maxim Integrated Products, Inc. 254,350 10,848,027 Novellus Systems, Inc. (a) 319,300 8,008,044 Teradyne, Inc. (a) 195,875 3,231,938 Texas Instruments, Inc. 240,000 8,136,000 Xilinx, Inc. 238,100 6,631,085 Texas Instruments, Inc. 238,100 6,631,085 Adobe Systems, Inc. 201,570 6,016,865 Autodesk, Inc. 158,000 7,337,520 Computer Associates International, Inc. 158,000 7,337,520 Computer Associates International, Inc. 345,208 12,69,334 Microsoft Corp. (a) 550,000 6,814,500 Symate Corp. (a) <td< td=""><td></td><td></td><td>38,781,400</td></td<>			38,781,400
Computer Sciences Corp. (a) 196,350 9,289,318 Convergys Corp. (a) 23,700 340,569 First Data Corp. 90,000 3,600,000 Semiconductors & Semiconductor Equipment (4.4%) Intel Corp. 649,000 15,978,50 Maxim Integrated Products, Inc. 254,350 10,848,027 Novellus Systems, Inc. (a) 319,300 8,008,044 Teradyne, Inc. (a) 195,875 3,231,938 Texas Instruments, Inc. 240,000 8,136,000 Xilinx, Inc. 238,100 6631,085 Software (4.5%) 201,570 6,016,865 Adobe Systems, Inc. 201,570 6,016,865 Autodesk, Inc. 158,000 7,337,520 Computer Associates International, Inc. 455,208 12,659,334 Electronic Arts, Inc. (a) 171,100 9,733,879 Microsoft Corp. 676,675 174,10,848 Oracle Corp. (a) 550,000 6,814,500 Symantec Corp. (a) 550,000 6,814,500 Symantec Corp. (a) 550,000 <td< td=""><td>IT Services (1.3%)</td><td></td><td></td></td<>	IT Services (1.3%)		
Convergys Corp. (a) 23,700 340,569 First Data Corp. 90,000 3,600,000 17,525,865 Semiconductors & Semiconductor Equipment (4.4%) Analog Devices, Inc. 155,000 5,756,700 Intel Corp. 649,000 15,997,850 Maxim Integrated Products, Inc. 254,350 10,848,027 Novellus Systems, Inc. (a) 319,300 8,008,044 Texas Instruments, Inc. 240,000 8,136,000 Xilinx, Inc. 238,100 6631,085 Texas Instruments, Inc. 238,100 6631,085 Software (4.5%) 201,570 6,016,865 Adobe Systems, Inc. 201,570 6,016,865 Autodesk, Inc. 158,000 7,337,520 Computer Associates International, Inc. 455,008 12,693,334 Discosoft Corp. 676,675 17,410,848 Oracle Corp. (a) 550,000 6,814,500 Symante Corp. (a) 550,000 6,814,500 Symante Corp. (a) 550,000 6,814,500 Automatical	BearingPoint, Inc. (a)	566,005	4,295,978
First Data Corp. 90,000 3,600,000 Semiconductors & Semiconductor Equipment (4.4%) Analog Devices, Inc. 155,000 5,756,700 Intel Corp. 649,000 15,997,850 Maxim Integrated Products, Inc. 254,350 10,848,027 Novellus Systems, Inc. (a) 319,300 8,008,044 Teradyne, Inc. (a) 195,875 3,231,938 Texas Instruments, Inc. 240,000 8,136,000 Xilins, Inc. 238,100 6631,085 Active (4.5%) 3 66,01,085 Autodesk, Inc. 201,570 6,016,865 Autodesk, Inc. 158,000 7,337,520 Computer Associates International, Inc. 455,208 12,659,334 Electronic Arts, Inc. (a) 171,100 9,733,879 Microsoft Corp. 676,675 17,410,848 Oracle Corp. (a) 550,000 68,14,500 Symantec Corp. (a) 3,430 77,724 Go,050,670 MATERIALS (1.9%) Chemicals (1.3%) Bayer AG (b)	Computer Sciences Corp. (a)	196,350	9,289,318
17,525,865 Semiconductors & Semiconductor Equipment (4.4%)		23,700	340,569
Semiconductors & Semiconductor Equipment (4.4%) Analog Devices, Inc. 155,000 5,756,700 Intel Corp. 649,000 15,997,850 Maxim Integrated Products, Inc. 254,350 10,848,027 Novellus Systems, Inc. (a) 319,300 8,008,044 Teradyne, Inc. (a) 195,875 3,231,938 Texas Instruments, Inc. 240,000 8,136,000 Xilinx, Inc. 238,100 6,631,085 Software (4.5%) 58,609,644 Software (4.5%) 201,570 6,016,865 Adobe Systems, Inc. 201,570 6,016,865 Autodesk, Inc. 158,000 7,337,520 Computer Associates International, Inc. 455,208 12,659,334 Electronic Arts, Inc. (a) 171,100 9,733,879 Microsoft Corp. 3,430 77,724 Organized Corp. (a) 550,000 6,814,500 Symantec Corp. (a) 3,430 77,724 Chemicals (1.3%) 7,337,500 Bayer AG (b) 86,935 3,199,208 Lyondell Chemical Co.	First Data Corp.	90,000	3,600,000
Analog Devices, Inc. 155,000 5,756,700 Intel Corp. 649,000 15,997,850 Maxim Integrated Products, Inc. 254,350 10,848,027 Novellus Systems, Inc. (a) 319,300 8,008,044 Teradyne, Inc. (a) 195,875 3,231,938 Texas Instruments, Inc. 240,000 8,136,000 Xilinx, Inc. 238,100 6,631,085 Software (4.5%) 201,570 6,016,865 Autodesk, Inc. 158,000 7,337,520 Computer Associates International, Inc. 455,208 12,659,334 Electronic Arts, Inc. (a) 171,100 9,733,879 Microsoft Corp. 676,675 17,410,848 Oracle Corp. (a) 550,000 6,814,500 Symantec Corp. (a) 550,000 6,814,500 Symantec Corp. (a) 3,430 77,724 Chemicals (1.3%) 77,724 60,050,670 MATERIALS (1.9%) 27,200 778,464 The Mosaic Co. (a) 458,025 7,337,560 Praxair, Inc. 134,000 6,422,620			17,525,865
Intel Corp. 649,000 15,997,850 Maxim Integrated Products, Inc. 254,350 10,848,027 Novellus Systems, Inc. (a) 319,300 8,008,044 Teradyne, Inc. (a) 195,875 3,231,938 Texas Instruments, Inc. 240,000 8,136,000 Xilinx, Inc. 238,100 6,631,085 Software (4.5%) 8 58,609,644 Software (4.5%) 201,570 6,016,865 Autodesk, Inc. 158,000 7,337,520 Computer Associates International, Inc. 455,208 12,659,334 Electronic Arts, Inc. (a) 171,100 9,733,879 Microsoft Corp. 676,675 17,410,848 Oracle Corp. (a) 550,000 6,814,500 Symantec Corp. (a) 3,430 77,724 60,050,670 MATERIALS (1.9%) 86,935 3,199,208 Lyondell Chemical Co. 27,200 778,464 The Mosaic Co. (a) 458,025 7,337,560 Praxair, Inc. 134,000 6,422,620	Semiconductors & Semiconductor Equipment (4.4%)		
Maxim Integrated Products, Inc. 254,350 10,848,027 Novellus Systems, Inc. (a) 319,300 8,008,044 Teradyne, Inc. (a) 195,875 3,231,938 Texas Instruments, Inc. 240,000 8,136,000 Xilinx, Inc. 238,100 6,631,085 Software (4.5%) 58,609,644 Adobe Systems, Inc. 201,570 6,016,865 Autodesk, Inc. 158,000 7,337,520 Computer Associates International, Inc. 455,208 12,659,334 Electronic Arts, Inc. (a) 171,100 9,733,879 Microsoft Corp. 676,675 17,410,848 Oracle Corp. (a) 550,000 6,814,500 Symantec Corp. (a) 3,430 77,724 MATERIALS (1.9%) 60,050,670 Chemicals (1.3%) Bayer AG (b) 86,935 3,199,208 Lyondell Chemical Co. 27,200 778,464 The Mosaic Co. (a) 458,025 7,337,560 Praxair, Inc. 134,000 6,422,620		155,000	5,756,700
Novellus Systems, Inc. (a) 319,300 8,008,044 Teradyne, Inc. (a) 195,875 3,231,938 Texas Instruments, Inc. 240,000 8,136,000 Xilinx, Inc. 238,100 6,631,085 Software (4.5%) 8,009,644 Software (4.5%) 201,570 6,016,865 Autodesk, Inc. 158,000 7,337,520 Computer Associates International, Inc. 455,208 12,659,334 Electronic Arts, Inc. (a) 171,100 9,733,879 Microsoft Corp. 676,675 17,410,848 Oracle Corp. (a) 550,000 6,814,500 Symantec Corp. (a) 3,430 77,724 MATERIALS (1.9%) 60,050,670 Chemicals (1.3%) Bayer AG (b) 86,935 3,199,208 Lyondell Chemical Co. 27,200 778,464 The Mosaic Co. (a) 458,025 7,337,560 Praxair, Inc. 134,000 6,422,620		649,000	
Teradyne, Inc. (a) 195,875 3,231,938 Texas Instruments, Inc. 240,000 8,136,000 Xilinx, Inc. 238,100 6,631,085 Software (4.5%) *** Adobe Systems, Inc. 201,570 6,016,865 Autodesk, Inc. 158,000 7,337,520 Computer Associates International, Inc. 455,208 12,659,334 Electronic Arts, Inc. (a) 171,100 9,733,879 Microsoft Corp. 676,675 17,410,848 Oracle Corp. (a) 550,000 6,814,500 Symantec Corp. (a) 3,430 77,724 60,050,670 MATERIALS (1.9%) 86,935 3,199,208 Lyondell Chemical Co. 27,200 778,464 The Mosaic Co. (a) 458,025 7,337,560 Praxair, Inc. 134,000 6,422,620			
Texas Instruments, Inc. 240,000 8,136,000 Xilinx, Inc. 238,100 6,631,085 58,609,644 Software (4.5%) Adobe Systems, Inc. 201,570 6,016,865 Autodesk, Inc. 158,000 7,337,520 Computer Associates International, Inc. 455,208 12,659,334 Electronic Arts, Inc. (a) 171,100 9,733,879 Microsoft Corp. 676,675 17,410,848 Oracle Corp. (a) 550,000 6,814,500 Symantec Corp. (a) 3,430 77,724 60,050,670 MATERIALS (1.9%) 86,935 3,199,208 Lyondell Chemical Co. 27,200 778,464 The Mosaic Co. (a) 458,025 7,337,560 Praxair, Inc. 134,000 6,422,620		319,300	8,008,044
Xilinx, Inc. 238,100 6,631,085 58,609,644 Software (4.5%)			
58,609,644 Software (4.5%) Adobe Systems, Inc. 201,570 6,016,865 Autodesk, Inc. 158,000 7,337,520 Computer Associates International, Inc. 455,208 12,659,334 Electronic Arts, Inc. (a) 171,100 9,733,879 Microsoft Corp. 676,675 17,410,848 Oracle Corp. (a) 550,000 6,814,500 Symantec Corp. (a) 3,430 77,724 60,050,670 MATERIALS (1.9%) Chemicals (1.3%) Bayer AG (b) 86,935 3,199,208 Lyondell Chemical Co. 27,200 778,464 The Mosaic Co. (a) 458,025 7,337,560 Praxair, Inc. 134,000 6,422,620	•	•	
Software (4.5%) Adobe Systems, Inc. 201,570 6,016,865 Autodesk, Inc. 158,000 7,337,520 Computer Associates International, Inc. 455,208 12,659,334 Electronic Arts, Inc. (a) 171,100 9,733,879 Microsoft Corp. 676,675 17,410,848 Oracle Corp. (a) 550,000 6,814,500 Symantec Corp. (a) 3,430 77,724 60,050,670 MATERIALS (1.9%) 86,935 3,199,208 Lyondell Chemical Co. 27,200 778,464 The Mosaic Co. (a) 458,025 7,337,560 Praxair, Inc. 134,000 6,422,620	Xilinx, Inc.	238,100	
Adobe Systems, Inc.201,5706,016,865Autodesk, Inc.158,0007,337,520Computer Associates International, Inc.455,20812,659,334Electronic Arts, Inc. (a)171,1009,733,879Microsoft Corp.676,67517,410,848Oracle Corp. (a)550,0006,814,500Symantec Corp. (a)3,43077,724Chemicals (1.3%)MATERIALS (1.9%)Chemicals (1.3%)Bayer AG (b)86,9353,199,208Lyondell Chemical Co.27,200778,464The Mosaic Co. (a)458,0257,337,560Praxair, Inc.134,0006,422,620			58,609,644
Autodesk, Inc.158,0007,337,520Computer Associates International, Inc.455,20812,659,334Electronic Arts, Inc. (a)171,1009,733,879Microsoft Corp.676,67517,410,848Oracle Corp. (a)550,0006,814,500Symantec Corp. (a)3,43077,72460,050,670MATERIALS (1.9%)Chemicals (1.3%)Bayer AG (b)86,9353,199,208Lyondell Chemical Co.27,200778,464The Mosaic Co. (a)458,0257,337,560Praxair, Inc.134,0006,422,620			
Computer Associates International, Inc. 455,208 12,659,334 Electronic Arts, Inc. (a) 171,100 9,733,879 Microsoft Corp. 676,675 17,410,848 Oracle Corp. (a) 550,000 6,814,500 Symantec Corp. (a) 3,430 77,724 MATERIALS (1.9%) Chemicals (1.3%) Bayer AG (b) 86,935 3,199,208 Lyondell Chemical Co. 27,200 778,464 The Mosaic Co. (a) 458,025 7,337,560 Praxair, Inc. 134,000 6,422,620			
Electronic Arts, Inc. (a) 171,100 9,733,879 Microsoft Corp. 676,675 17,410,848 Oracle Corp. (a) 550,000 6,814,500 Symantec Corp. (a) 3,430 77,724 MATERIALS (1.9%) Chemicals (1.3%) Bayer AG (b) 86,935 3,199,208 Lyondell Chemical Co. 27,200 778,464 The Mosaic Co. (a) 458,025 7,337,560 Praxair, Inc. 134,000 6,422,620			
Microsoft Corp. 676,675 17,410,848 Oracle Corp. (a) 550,000 6,814,500 Symantec Corp. (a) 3,430 77,724 MATERIALS (1.9%) Chemicals (1.3%) Bayer AG (b) 86,935 3,199,208 Lyondell Chemical Co. 27,200 778,464 The Mosaic Co. (a) 458,025 7,337,560 Praxair, Inc. 134,000 6,422,620	•	•	
Oracle Corp. (a) 550,000 6,814,500 Symantec Corp. (a) 3,430 77,724 60,050,670 MATERIALS (1.9%) Chemicals (1.3%) Bayer AG (b) 86,935 3,199,208 Lyondell Chemical Co. 27,200 778,464 The Mosaic Co. (a) 458,025 7,337,560 Praxair, Inc. 134,000 6,422,620			
Symantec Corp. (a) 3,430 77,724 60,050,670 MATERIALS (1.9%) Chemicals (1.3%) Bayer AG (b) 86,935 3,199,208 Lyondell Chemical Co. 27,200 778,464 The Mosaic Co. (a) 458,025 7,337,560 Praxair, Inc. 134,000 6,422,620		•	
60,050,670 MATERIALS (1.9%) Chemicals (1.3%) Bayer AG (b) 86,935 3,199,208 Lyondell Chemical Co. 27,200 778,464 The Mosaic Co. (a) 458,025 7,337,560 Praxair, Inc. 134,000 6,422,620			
MATERIALS (1.9%) Chemicals (1.3%) Bayer AG (b) 86,935 3,199,208 Lyondell Chemical Co. 27,200 778,464 The Mosaic Co. (a) 458,025 7,337,560 Praxair, Inc. 134,000 6,422,620	Symantec Corp. (a)	3,430	
Chemicals (1.3%) Bayer AG (b) 86,935 3,199,208 Lyondell Chemical Co. 27,200 778,464 The Mosaic Co. (a) 458,025 7,337,560 Praxair, Inc. 134,000 6,422,620			60,050,670
Bayer AG (b)86,9353,199,208Lyondell Chemical Co.27,200778,464The Mosaic Co. (a)458,0257,337,560Praxair, Inc.134,0006,422,620	MATERIALS (1.9%)		
Bayer AG (b)86,9353,199,208Lyondell Chemical Co.27,200778,464The Mosaic Co. (a)458,0257,337,560Praxair, Inc.134,0006,422,620	Chamicals (1.2%)		
Lyondell Chemical Co. 27,200 778,464 The Mosaic Co. (a) 458,025 7,337,560 Praxair, Inc. 134,000 6,422,620	·	96 025	3 100 209
The Mosaic Co. (a) 458,025 7,337,560 Praxair, Inc. 134,000 6,422,620			
Praxair, Inc. 134,000 6,422,620			
	Hazan, nic.	154,000	17,737,852

SHARES

MARKET VALUE

COMMON STOCKS (CONTINUED)			222222	
Containers & Packaging (0.1%)				
Pactiv Corp. (a)			98,925	\$ 1,733,166
1 ()			,	, ,
Paper & Forest Products (0.5%)				
Abitibi Consolidated, Inc.			379,925	1,538,696
International Paper Co.			164,482	4,901,564
•				6,440,260
TELECOMMUNICATION SERVICES (0.3%	6)			
Diversified Telecommunication Services (0.0%)	6)			
Sprint Nextel Corp.			17,450	414,961
Wireless Telecommunication Services (0.3%)				
Telephone & Data Systems, Inc.			33,550	1,308,450
Telephone & Data Systems, Inc., Special Comme	on Shares		71,825	2,697,029
				4,005,479
UTILITIES (3.1%)				
Electric Utilities (0.5%)				
Exelon Corp.			125,000	6,680,000
Independent Power Producers (1.3%)				
NRG Energy, Inc. (a)			90,525	3,856,365
Reliant Energy, Inc. (a)			877,175	13,543,582
7. 1.1 Yunu (4.26)				17,399,947
Multi-Utilities (1.3%)			152 400	7.210.004
Sempra Energy			153,400	7,219,004
Wisconsin Energy Corp.			234,475	9,360,242
TOTAL COMMON STOCKS (COST OF \$1	101 502 004)			16,579,246
TOTAL COMMON STOCKS (COST OF \$1,	181,583,884)			1,310,939,455
	INTEREST	MATURITY	PAR	
CONVERTIBLE BONDS (0.0%)	RATE	DATE	VALUE	
INDUSTRIALS (0.0%)				
INDUSTRIALS (0.0%)				
Airlines (0.0%)				
AMD C				

See Notes to Schedule of Investments.

176,000

06/03/23

\$

8.00%

AMR Corp

(Cost of \$141,123)

142,569

	PAR VALUE	MARKET VALUE
SHORT-TERM INVESTMENT (2.1%)		
REPURCHASE AGREEMENT (2.1%)		
Repurchase agreement with State Street Bank & Trust Co., dated 09/30/05, due 10/03/05 at 3.15%, collateralized by several U.S. Treasury Bonds with various maturity dates, market value of \$29,229,213 (repurchase proceeds \$28,650,519)		
(Cost of \$28,643,000)	\$ 28,643,000	\$ 28,643,000
TOTAL INVESTMENTS (100.3%) (COST OF \$1,210,368,007)		1,339,725,024
OTHER ASSETS & LIABILITIES, NET (-0.3)%		(4,453,493)
NET ASSETS (100.0%)		\$ 1,335,271,531
NET ASSET VALUE PER SHARE (152,790,940 SHARES OUTSTANDING)		\$ 8.74

NOTES TO SCHEDULE OF INVESTMENTS:

Security Valuation

Equity securities are valued at the last sale price at the close of the principal exchange on which they trade. Unlisted securities for which there were no sales during the day are valued at the closing bid price on such exchanges or over-the-counter

markets.

Debt securities generally are valued by pricing services approved by the Fund s Board of Trustees (the Board), based upon market transactions for normal, institutionalsize trading units of similar securities. The services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as broker quotes. Debt securities for which quotations are readily available are valued at an over-the-counter or exchange bid quotation.

Short-term debt obligations maturing in more than 60 days for which market quotations are readily available are valued at current market value. Short-term debt obligations maturing within 60 days are valued at amortized cost, which approximates market value.

Investments for which market quotations are not readily available are valued at fair value as determined in good faith under procedures approved by and under the general supervision of the Board.

- (a) Non-income producing security.
- (b) Represents an American Depositary Receipt.
- (c) Investments in affiliates during the nine months ended September 30, 2005

Security name: Bank of America Corp.
Shares as of 12/31/04: 228,912

 Shares purchased:
 58,912

 Shares sold:
 58,912

 Shares as of 09/30/05:
 170,000

 Net realized gain:
 \$ 539,279

 Dividend income earned:
 \$ 264,520

 Value at end of period:
 \$ 7,157,000

Gross unrealized appreciation and depreciation of investments at September 30, 2005 is as follows:

Gross unrealized appreciation	\$ 234,484,549
Gross unrealized depreciation	(105, 127, 532)
Net unrealized appreciation	\$ 129,357,017

ACRONYM	NAME
REIT	Real Estate Investment Trust

Item 2. Controls and Procedures.

(a) The registrant s principal executive officer and principal financial officer, based on his evaluation of the registrant s	,
disclosure controls and procedures as of a date within 90 days of the filing of this report, has concluded that such	
controls and procedures are adequately designed to ensure that information required to be disclosed by the registrant	
in Form N-Q is accumulated and communicated to the registrant s management, including the principal executive	
officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely	
decisions regarding required disclosure.	

(b) There were no changes in the registrant s internal control over financial reporting that occurred during the registrant s last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant s internal control over financial reporting.

Item 3. Exhibits.

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) attached hereto as Exhibit 99.CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange	Act of 1934 and the Investment Compan	y Act of 1940, the registrant has duly caused
this report to be signed on its behalf by the undersigned,	thereunto duly authorized.	

(registrant) Liberty All-Star Equity Fund

By (Signature and Title) /s/ William R. Parmentier, Jr

William R. Parmentier, Jr., President

Date November 28, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ William R. Parmentier, Jr

William R. Parmentier, Jr., President

Date November 28, 2005

By (Signature and Title) /s/ J. Kevin Connaughton

J. Kevin Connaughton, Treasurer

Date November 28, 2005