

SECURITIES AND EXCHANGE COMMISSION

Washington D.C.

FORM 11-K

ANNUAL REPORT

Pursuant to Section(d) of the

Securities Exchange Act of 1934

For the Fiscal Year Ended November 30, 1994

Commission File No. 1-6033

United Air Lines, Inc.  
Pilot's Directed Account Retirement Income Plan  
(Full title of the Plan)

United Air Lines, Inc.  
(Employer sponsoring the Plan)

UAL Corporation  
(Issuer of the shares held pursuant to the Plan)

1200 Algonquin Road, Elk Grove Township, Illinois  
Mailing Address:  
P.O. Box 66100, Chicago, Illinois 60666  
(Address of principle executive offices)

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Directors  
of United Air Lines, Inc.:

We have audited the accompanying statement of net assets available for plan benefits of the United Air Lines, Inc. Pilots' Directed Account Retirement Income Plan as of November 30, 1994 and 1993, and the related statement of changes in net assets available for plan benefits for the years then ended. These financial statements and supplementary schedules referred to below are the responsibility of the Plan Administrator. Our responsibility is to express an opinion on these financial statements and supplementary schedules based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Plan Administrator, as well as evaluating the overall financial

statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the United Air Lines, Inc. Pilots' Directed Account Retirement Income Plan as of November 30, 1994 and 1993, and the changes in its net assets available for plan benefits for the years then ended in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of reportable transactions or series of transactions and the supplemental schedule of plan assets are presented for purposes of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

/s/ ARTHUR ANDERSEN LLP

ARTHUR ANDERSEN LLP

Chicago, Illinois  
May 26, 1995

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the United Air Lines, Inc. Pension and Welfare Plans Administration Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

United Air Lines, Inc.  
Pilots' Directed Account  
Retirement Income Plan

Dated May 26, 1995

By /s/ Douglas A. Hacker

Douglas A. Hacker  
Member, United Air  
Lines, Inc. Pension  
and Welfare Plans  
Administration Committee

UNITED AIR LINES, INC.  
PILOTS' DIRECTED ACCOUNT RETIREMENT INCOME PLAN  
STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS  
(In Thousands)

	November 30	
	1994	1993
INVESTMENTS, at fair value		
Money Market Fund	\$ 642,540	\$ 582,523
UAL Corporation Stock Fund	36,738	17,949
Short-Term Securities Fund	98,757	154,752
Intermediate/Long-Term Bond Fund	63,253	85,825
Government Bond Fund	84,305	109,239
Income/Value Equity Fund	124,885	114,945
Growth Equity Fund	179,714	160,855
Aggressive/Specialty Equity Fund	172,569	188,072
International Equity Fund	222,371	195,012
S & P 500 Index Fund	165,021	170,308
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$1,790,153	\$1,779,480

The accompanying notes to financial statements  
are an integral part of these statements.

UNITED AIR LINES, INC.  
PILOTS' DIRECTED ACCOUNT RETIREMENT INCOME PLAN  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS  
(In Thousands)

	Year Ended November 30	
	1994	1993
NET ASSETS AVAILABLE FOR PLAN BENEFITS, beginning of year	\$1,779,480	\$1,623,620
CONTRIBUTIONS		
Employer	69,320	88,778
Employee	40,664	44,791
	109,984	133,569
TRANSFERS BETWEEN PLANS	(1,862)	-
RESULTS OF INVESTMENT ACTIVITY		
Dividends	13,766	13,256
Interest	46,003	40,153
Other Income, net	126	45
Net appreciation (depreciation) in value of investments	(2,545)	77,930
	57,350	131,384
BENEFIT PAYMENTS	(144,509)	(99,886)

ADMINISTRATIVE EXPENSES	(10,290)	(9,207)
NET ASSETS AVAILABLE FOR PLAN BENEFITS, end of year	\$1,790,153	\$1,779,480

The accompanying notes to financial statements  
are an integral part of these statements.

UNITED AIR LINES, INC.  
PILOTS' DIRECTED ACCOUNT RETIREMENT INCOME PLAN  
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

This description is for general information purposes only. Participants should refer to their summary plan description and individual employee benefit statement for detailed benefit information.

a. General and Plan Participants

United Air Lines, Inc. ("United") established the Pilots' Variable Benefit Retirement Income Plan ("Variable Plan") in 1955 to provide retirement income and other benefits for the pilots of United. On September 1, 1982 the Variable Plan was amended and restructured, retroactive to February 1, 1981, and for active participants is now known as the United Air Lines, Inc. Pilots' Directed Account Retirement Income Plan (the "Directed Account Plan" or "Plan"). All active participants in the Variable Plan automatically became participants in the Directed Account Plan. Therefore, after these actions, the Variable Plan covered essentially only retired participants and the Directed Account Plan covered only active participants. The transition from the Variable Plan to the Directed Account Plan did not constitute a termination of the Variable Plan. The Plan is a defined contribution plan and is subject to the Employee Retirement Income Security Act of 1974.

United pilots who have completed one continuous year of service with United are eligible to become participants in the Plan.

b. Directed Account Plan Investment Options

Participants are able to individually allocate their account balances among ten different investment funds. The investment funds consist of the Money Market Fund, the UAL Corporation Stock Fund, the Short-Term Securities Fund, the Intermediate/Long-Term Bond Fund, the Government Bond Fund, and five Equity Funds. If a participant does not allocate his account balance among the investment funds, his balance will be invested in the Money Market Fund. Participants may reallocate their fund balances or change their future contribution allocation daily.

Participants may invest in the UAL Stock Fund only through transfers from the Money Market Fund. Existing balances from Company contributions, rollover contributions from qualified defined contribution plans and earnings from both may be invested in the UAL Stock Fund.

On July 12, 1994, UAL Corporation underwent a recapitalization under Section 368(a)(1)(E) of the Internal Revenue Code of 1986, pursuant to which the shareholders engaged in a recapitalization exchange with UAL Corporation. Each share of Old Common Stock was exchanged for a package consisting of one

half of a share of New Common Stock and \$84.81 in cash. The cash consideration received by the Trustee on behalf of Plan participants was used to purchase additional shares of New Common Stock or, at the direction of Plan participants, was transferred to other investment funds. Pursuant to the terms of the recapitalization, fund transfers into the UAL Stock Fund were temporarily suspended from July 12, 1994 to July 19, 1994 and from January 12, 1995 to March 15, 1995.

c. Contributions and Vesting

Prior to July 12, 1994, United contributed 9% of a pilot's earnings to the Plan. In connection with the July 12, 1994 recapitalization, this contribution was reduced to 1%. Company contributions on behalf of a participant are allocated directly to each participant's account. Pilots may also elect to voluntarily contribute, in multiples of 1%, any percentage, up to 50% of their cash compensation received. Pilots immediately vest in company and voluntary contributions.

Pilot voluntary contributions to the Plan can be made, subject to a maximum of \$9,240 in 1994 and 1995, on a pretax basis as permitted by Section 401(k) of the Internal Revenue Code. Lower limits may apply to certain highly compensated participants if the Plan does not pass certain nondiscrimination tests required by law. During each calendar year a pilot's voluntary contributions will automatically be changed from a pretax basis to an after tax basis if the legal limit for pretax contributions is exceeded. Section 415 of the Internal Revenue Code limits the total amount of contributions from all sources to the lesser of 25% of annual pension earnings or \$30,000.

Contributions to the Plan include \$470,736 and \$1,788,883 for 1994 and 1993, respectively, which were transferred from other qualified plans as rollovers under IRS Code Section 401(a).

d. Withdrawals

Upon retirement, disability or termination, a participant has the following options: (i) receiving all or a portion of his account balance in cash or leave remainder or receive in-kind distribution, (ii) rolling over the value (other than employee contributions) into an individual retirement account or into another qualified retirement plan, or (iii) using the value to purchase an immediate fixed or variable annuity or retain balance. Survivor benefits are also allowed under the Plan in certain circumstances.

Withdrawals may be made from the employee's after-tax account and will be made pro rata from all funds.

Withdrawals are permitted in certain hardship cases as described in the Plan.

e. Plan Termination Provisions

If the Plan is terminated, the value of each participant's account, based on the value of the Plan's assets at the time of termination, shall be set aside by the trustee for each participant or beneficiary. Distributions will then be made as provided by the Plan.

f. Trustee

The Frank Russell Trust Company serves as Plan trustee.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Accounting

The financial statements are presented on the accrual basis.

b. Investments

Domestic investments are stated at fair value, generally, as determined by market prices quoted on U.S. securities exchanges. The fair value of foreign securities and foreign currency deposits is based on market prices quoted on foreign securities exchanges and this value is converted to U.S. dollars using the exchange rate in effect at plan year-end. Assets in the UAL Stock Fund are invested in UAL Corporation common stock and are valued at market prices quoted on the New York Stock Exchange ("NYSE"). Transfers into the UAL Stock Fund are made as of the close of the NYSE on the 15th of the month or the first business day thereafter.

c. Net Appreciation (Depreciation) in Value of Investments

Net appreciation or depreciation in value of investments includes realized and unrealized gains and losses. Realized and unrealized gains and losses are calculated as the difference between fair value at December 1, or date of purchase if subsequent to December 1, and fair value at date of sale or the current year-end. The unrealized gain or loss on investments in the International Fund represents the difference between fair value at December 1, or date of purchase, and the fair value at the date of sale or the current year-end plus the change in the exchange rate between the U.S. dollar and the foreign currency in which the assets are denominated from December 1, or the date of purchase, to the date of sale or the current year-end.

d. Plan Expenses

Management fees are paid to the trustee based upon investment fund balances. Brokerage and other investment fees are included in the cost of the related security. United performs certain administrative functions for the Plan without charge.

e. Transfers between Plans

Transfers between plans reflects the change in employee coverage and transfer of any related balances between this Plan and the United Air Lines, Inc. Management and Salaried Employees' 401(k) Retirement Savings Plan.

3. INVESTMENT ADMINISTRATION

Plan assets are invested by a group of investment managers. The investment managers buy or sell securities on behalf of the Plan, in accordance with the investment objectives and guidelines established for each of the ten different investment funds.

As of November 30, 1994, the investment managers were as follows:

Money Market Fund	- Mellon Bond Associates
UAL Corporation Stock Fund	- Frank Russell Trust Company
Short-Term Securities Fund	- Pacific Investment Management Company
Intermediate/Long-Term Bond Fund	- Sanford C. Bernstein & Co., Inc.
Government Bond Fund	- Frank Russell Trust Company
Income/Value Equity Fund	- Brandywine Asset Management - Dodge & Cox, Inc.
Growth Equity Fund	- Alliance Capital Management - Jundt Associates, Inc.
Aggressive/Specialty Equity Fund	- GeoCapital Corporation - Jundt Associates, Inc. - Peregrine Capital Management

International Equity Fund	- Capital Guardian Trust Company - Rowe Price-Fleming International, Inc. - The Boston Company Asset Management, Inc.
S & P 500 Index Fund	- Panagora Asset Management

4. TAX STATUS

The Plan obtained its latest determination letter on August 8, 1986. The Internal Revenue Service stated that the Plan, as written, was in compliance with the requirements of the Internal Revenue Code and that the trust was tax exempt. The Plan has been amended since receiving the determination letter and is currently in the process of being amended to comply with the Tax Reform Act of 1986 and subsequent legislation and final regulations thereunder. The Company will timely apply for a determination letter from the Internal Revenue Service as to the continued tax exemption of the trust and will make such amendments as reasonably required by the IRS to obtain a favorable determination letter.

5. NET ASSETS AVAILABLE FOR PLAN BENEFITS

Components of funds as of November 30, 1994 were:

	Money Market Fund	UAL Corporation Stock Fund	Short-Term Securities Fund	Intermediate/ Long-Term Bond Fund	Government Bond Fund
	(In Thousands)				
Investments, at fair value					
Short-term securities	\$639,503	\$ 392	\$ 2,298	\$ 706	\$ 5,698
Notes and bonds	-	-	100,158	70,153	78,158
Common stock and common stock funds	-	36,363	-	-	-
Preferred securities	-	-	-	-	-
	639,503	36,755	102,456	70,859	83,856
Miscellaneous assets, primarily interfund receivable transfers	6,529	3	1,139	782	518
Due from brokers for securities sold	26	-	622	11	-
Cash and cash equivalents	-	-	-	-	-
Miscellaneous liabilities, primarily interfund payable transfers	(3,518)	(20)	(362)	(77)	(48)
Due to brokers for securities purchased	-	-	(5,098)	(8,322)	(21)

\$642,540    \$ 36,738    \$ 98,757    \$    63,253    \$ 84,305

5. NET ASSETS AVAILABLE FOR PLAN BENEFITS (continued)

Components of funds as of November 30, 1994 were:

	Income/ Value Equity Fund	Growth Equity Fund	Aggressive/ Specialty Equity Fund (In Thousands)	Interna- tional Equity Fund	S & P 500 Index Fund	Total
Investments, at fair value						
Short-term						
securities	\$ 12,864	\$ 45,541	\$ 26,467	\$ 17,034	\$ 8,605	\$ 759,108
Notes and						
bonds	3,978	3,139	1,993	8,152	464	266,195
Common stock						
and common						
stock funds	107,842	133,134	145,733	194,292	155,960	773,324
Preferred						
securities	1,028	-	1,242	3,235	-	5,505
	125,712	181,814	175,435	222,713	165,029	1,804,132
Miscellaneous assets, primarily interfund receivable transfers	294	556	256	709	277	11,063
Due from brokers for securities sold	1,348	1,261	1,622	16,912	-	21,802
Cash and cash equivalents	-	-	-	2,385	-	2,385
Miscellaneous liabilities, primarily interfund payable transfers	(78)	(526)	(1,229)	(767)	(216)	(6,841)
Due to brokers for securities purchased	(2,391)	(3,391)	(3,515)	(19,581)	(69)	(42,388)
	\$124,885	\$179,714	\$ 172,569	\$222,371	\$165,021	\$1,790,153

5. NET ASSETS AVAILABLE FOR PLAN BENEFITS

Components of funds as of November 30, 1993 were:

	Money Market Fund	UAL Corporation Stock Fund	Short-Term Securities Fund	Intermediate/ Long-Term Bond Fund	Government Bond Fund
Investments, at fair value					
Short-term					
securities	\$575,004	\$ 190	\$ 6,520	\$ 2,655	\$ 2,410
Notes and					
bonds	-	-	149,063	83,647	106,371
Common stock					
and common					
stock funds	-	17,792	-	-	-



Preferred securities	-	-	-	-	-
	575,004	17,982	155,583	86,302	108,781
Miscellaneous assets, primarily interfund receivable transfers	9,274	-	4,843	777	1,016
Due from brokers for securities sold	651	877	374	910	132
Cash and cash equivalents	-	-	-	-	-
Miscellaneous liabilities, primarily interfund payable transfers	(2,406)	(910)	(454)	(136)	(340)
Due to brokers for securities purchased	-	-	(5,594)	(2,028)	(350)
	\$582,523	\$ 17,949	\$154,752	\$ 85,825	\$109,239

5. NET ASSETS AVAILABLE FOR PLAN BENEFITS (continued)

Components of funds as of November 30, 1993 were:

	Income/ Value Equity Fund	Growth Equity Fund	Aggressive/ Specialty Equity Fund (In Thousands)	Interna- tional Equity Fund	S & P 500 Index Fund	Total
Investments, at fair value						
Short-term securities	\$ 2,719	\$ 13,469	\$ 38,045	\$ 24,063	\$ 1,112	\$ 666,187
Notes and bonds	-	529	-	985	397	340,992
Common stock and common stock funds	111,424	146,509	148,150	172,065	167,519	763,459
Preferred securities	-	-	1,086	-	-	1,086
	114,143	160,507	187,281	197,113	169,028	1,771,724
Miscellaneous assets, primarily interfund receivable transfers	1,119	1,299	1,734	1,664	1,404	23,130
Due from brokers for securities sold	502	1,224	896	13,629	481	19,676
Cash and cash equivalents	-	-	-	733	-	733
Miscellaneous liabilities, primarily interfund payable						

transfers	(819)	(201)	(137)	(2,463)	(103)	(7,969)
Due to brokers for securities purchased	-	(1,974)	(1,702)	(15,664)	(502)	(27,814)
	\$114,945	\$160,855	\$ 188,072	\$195,012	\$170,308	\$1,779,480

6. CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

Changes by fund for the year ended November 30, 1994 were:

	Money Market Fund	UAL Corporation Stock Fund	Short-Term Securities Fund	Intermediate/ Long-Term Bond Fund	Government Bond Fund	
	(In Thousands)					
Net assets at beginning of year	\$582,523	\$ 17,949	\$154,752	\$ 85,825	\$109,239	
Contributions						
Employer	23,125	-	2,935	2,042	2,101	
Employee	14,275	-	1,247	1,035	971	
	37,400	-	4,182	3,077	3,072	
Transfers between funds	91,406	20,827	(51,506)	(18,458)	(17,621)	
Transfers from trust to trust	(1,066)	-	(22)	(56)	(7)	
Investment activity						
Dividends	-	-	-	-	-	
Interest	24,194	65	9,540	4,651	3,115	
Other						
income, net	5	7	3	4	12	
Net appreciation (depreciation) in value of investments	-	(1,874)	(8,198)	(6,288)	(6,287)	
Benefit payments	(90,083)	(97)	(9,312)	(5,055)	(6,723)	
Administrative expenses	(1,839)	(139)	(682)	(447)	(495)	
Net assets at end of year	\$642,540	\$ 36,738	\$ 98,757	\$ 63,253	\$ 84,305	

6. CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS (continued)

Changes by fund for the year ended November 30, 1994 were:

	Income/ Value Equity Fund	Growth Equity Fund	Aggressive/ Specialty Equity Fund	Interna- tional Equity Fund	S & P 500 Index Fund	Total
	(In Thousands)					
Net assets at beginning of year	\$114,945	\$160,855	\$ 188,072	\$195,012	\$170,308	\$1,779,480
Contributions						
Employer	5,674	7,793	8,813	9,808	7,029	69,320
Employee	3,286	4,455	5,140	6,408	3,847	40,664
	8,960	12,248	13,953	16,216	10,876	109,984

Transfers between funds	2,137	7,958	(25,518)	3,061	(12,286)	-
Transfers from trust to trust	(56)	(111)	(88)	(426)	(30)	(1,862)
Investment activity						
Dividends	3,168	1,177	710	4,055	4,656	13,766
Interest	676	1,127	1,056	1,465	114	46,003
Other income, net	13	28	11	38	5	126
Net appreciation (depreciation) in value of investments	1,646	1,769	1,283	18,323	(2,919)	(2,545)
Benefit payments	(5,682)	(4,274)	(5,534)	(12,721)	(5,028)	(144,509)
Administrative expenses	(922)	(1,063)	(1,376)	(2,652)	(675)	(10,290)
Net assets at end of year	\$124,885	\$179,714	\$ 172,569	\$222,371	\$165,021	\$1,790,153

6. CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

Changes by fund for the year ended November 30, 1993 were:

	Money Market Fund	UAL Corporation Stock Fund	Short-Term Securities Fund	Intermediate/ Long-Term Bond Fund	Government Bond Fund
	(In Thousands)				
Net assets at beginning of year	\$568,135	\$ -	\$139,479	\$ 79,007	\$ 115,853
Contributions					
Employer	30,154	-	5,233	2,903	3,140
Employee	13,700	-	2,405	1,387	1,244
	43,854	-	7,638	4,290	4,384
Transfers between funds	12,877	16,787	8,021	(2,133)	(17,337)
Investment activity					
Dividends	-	-	-	-	-
Interest	17,816	27	10,895	5,335	3,449
Other income, net	19	2	6	1	(15)
Net appreciation (depreciation) in value of investments	-	1,324	(693)	4,791	9,512
Benefit payments	(58,562)	(145)	(9,763)	(4,957)	(6,047)
Administrative expenses	(1,616)	(46)	(831)	(509)	(560)
Net assets at end of year	\$582,523	\$ 17,949	\$154,752	\$ 85,825	\$ 109,239

6. CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS (continued)

Changes by fund for the year ended November 30, 1993 were:

Income/ Value Equity	Growth Equity	Aggressive/ Specialty Equity	Interna- tional Equity	S & P 500 Index
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	Fund	Fund	Fund (In Thousands)	Fund	Fund	Total
Net assets at beginning of year	\$ 82,579	\$160,917	\$ 236,898	\$ 73,003	\$167,749	\$1,623,620
Contributions						
Employer	6,571	11,003	12,896	7,111	9,767	88,778
Employee	3,288	5,814	6,727	3,489	6,737	44,791
	9,859	16,817	19,623	10,600	16,504	133,569
Transfers between funds	12,181	(19,004)	(75,053)	90,208	(26,547)	-
Investment activity						
Dividends	3,242	1,638	773	2,543	5,060	13,256
Interest	206	704	1,033	556	132	40,153
Other income, net	(4)	5	31	(4)	4	45
Net appreciation (depreciation) in value of investments	11,393	5,409	10,329	22,768	13,097	77,930
Benefit payments	(3,719)	(4,544)	(3,956)	(3,221)	(4,972)	(99,886)
Administrative expenses	(792)	(1,087)	(1,606)	(1,441)	(719)	(9,207)
Net assets at end of year	\$114,945	\$160,855	\$ 188,072	\$195,012	\$170,308	\$1,779,480

FRC G001400  
FRANK RUSSELL CONSOLIDATED

SERIES OF TRANSACTIONS IN EXCESS OF FIVE PERCENT  
OF THE CURRENT VALUE OF THE PLAN ASSETS  
FOR THE PERIOD 01 DECEMBER 1993 THROUGH 30 NOVEMBER 1994

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T4500

Item 27a: Schedule of Reportable Transactions

TRAN COUNT	SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST OF PURCHASES	5% VALUE: PROCEEDS FROM SALES	89,843,976.95 COST OF ASSETS DISPOSED	GAIN/LOSS
2647	1,860,140,395.00	TBC INC ISG POOLED EMPL FDS 12/31/1999	1,860,140,393.00	.00	.00	.00
2951	1,747,218,500.00	TBC INC ISQ POOLED EMPL FDS 12/31/1999	.00	1,767,218,500.00	1,767,218,500.00	.00

FRC F221800  
UAL NEW COMMON FUND

INVESTMENT DETAIL  
11/30/1994

PAGE: 1  
HMFR005BF  
BASE CURRENCY: USD

Item 27a: Schedule of Assets Held for Investment Purposes

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
INVESTMENTS CASH & CASH EQUIVALENTS						
391,683.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	391,683.00	1.000000	391,683.00	.00	1.07
TOTAL INVESTMENTS CASH & CASH EQUIVALENTS		391,683.00		391,683.00	.00	1.07
INVESTMENTS COMMON STOCK						
* 380,764.0000	UAL CORP PAR \$0.01	36,792,543.83	95.500000	36,362,962.00	-429,581.83	98.93
TOTAL INVESTMENTS COMMON STOCK		36,792,543.83		36,362,962.00	-429,581.83	98.93
TOTAL INVESTMENT		37,184,226.83		36,754,645.00	-429,581.83	100.00

\* Parties-In-Interest Investments

FRC G000300  
UAL PILOTS DIRECTED ACCOUNT  
INCOME VALUE EQUITY FUND

INVESTMENT DETAIL  
11/30/1994

PAGE: 1  
HMFR005BF  
BASE CURRENCY: USD

Item 27a: Schedule of Assets Held for Investment Purposes

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
INVESTMENTS CASH & CASH EQUIVALENTS						
2,197,927.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	2,197,927.00	1.000000	2,197,927.00	.00	1.75
8,590,562.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	8,590,562.00	1.000000	8,590,562.00	.00	6.83
2,075,220.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	2,075,220.00	1.000000	2,075,220.00	.00	1.65
1,500,000.0000	U S TREASURY BILLS 12/01/1994 DD 06/02/94	1,477,480.83	98.498720	1,477,480.83	.00	1.18
TOTAL INVESTMENTS CASH & CASH EQUIVALENTS		14,341,189.83		14,341,189.83	.00	11.41
INVESTMENTS FIXED INCOME SECURITIES						
446,000.0000	STONE CONTAINER CORP CONV 144A 8.875% 07/15/2000	702,694.81	162.000000	722,520.00	19,825.19	.57
1,000,000.0000	U S TREASURY NOTES 8.375% 04/15/1995 DD 04/15/88	1,008,281.25	100.812500	1,008,125.00	-156.25	.80
TOTAL INVESTMENTS FIXED INCOME SECURITIES		1,710,976.06		1,730,645.00	19,668.94	1.38
INVESTMENTS PREFERRED SECURITIES						
4,500.0000	FORD MTR CO DEL DEPOSITARY SHS REPSTG 1/1000 PFD A \$4.20	492,450.25	88.125000	396,562.50	-95,887.75	.32
9,700.0000	PXRE CP DEPOSITARY REFSTG PFD SER A	510,462.50	52.000000	504,400.00	-6,062.50	.40
18,900.0000	RJR NABISCO HLDGS CORP DEP SH REPSTG 1/10 PFD C PERCS 9.250%	122,850.00	6.750000	127,575.00	4,725.00	.10
TOTAL INVESTMENTS PREFERRED SECURITIES		1,125,762.75		1,028,537.50	-97,225.25	.82
INVESTMENTS CONVERTIBLE SECURITIES						

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726,000.0000	UNISYS CORP SUB CONV NT 8.250% 08/01/2000	857,882.10	106.000000	769,560.00	-88,322.10	.61
TOTAL INVESTMENTS CONVERTIBLE SECURITIES		857,882.10		769,560.00	-88,322.10	.61
INVESTMENTS COMMON STOCK						
83,700.0000	ADT LTD NEW	843,209.00	11.125000	931,162.50	87,953.50	.74
1,900.0000	AHMANSON H F & CO	35,431.75	16.625000	31,587.50	-3,844.25	.03
39,800.0000	ALCAN ALUM LTD	901,605.21	24.750000	985,050.00	83,444.79	.78
10,400.0000	ALEXANDER & BALDWIN INC	278,344.44	24.000000	249,600.00	-28,744.44	.20
30,100.0000	ALLEGHENY PWR SYS INC	662,176.90	21.750000	654,675.00	-7,501.90	.52
13,300.0000	ALUMINUM CO AMER	882,085.75	81.625000	1,085,612.50	203,526.75	.86
23,500.0000	AMBAC INC	927,902.83	34.625000	813,687.50	-114,215.33	.65
17,700.0000	AMERADA HESS CORP	818,838.14	45.500000	805,350.00	-13,488.14	.64
22,500.0000	AMERADA HESS CORP	1,008,945.00	45.500000	1,023,750.00	14,805.00	.81
29,900.0000	AMERICAN BRANDS INC	1,026,619.88	35.375000	1,057,712.50	31,092.62	.84
52,000.0000	AMERICAN EXPRESS CO	1,014,926.79	29.625000	1,540,500.00	525,573.21	1.23

8,700.0000	AMERICAN HOME PRODS CORP	518,856.79	65.125000	566,587.50	47,730.71	.45
8,000.0000	AMERICAN INTL GROUP INC	691,435.00	91.625000	733,000.00	41,565.00	.58
27,500.0000	AMERITECH CORP NEW	1,022,787.66	39.500000	1,086,250.00	63,462.34	.86
13,000.0000	AMOCO CORP	687,510.00	60.750000	789,750.00	102,240.00	.63
8,500.0000	AMSOUTH BANCORPORATION	260,601.23	28.000000	238,000.00	-22,601.23	.19
15,500.0000	APPLE COMPUTER INC	531,518.36	37.250000	577,375.00	45,856.64	.46
53,400.0000	ASARCO INC	1,399,896.42	27.375000	1,461,825.00	61,928.58	1.16

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19,500.0000	BANK NEW YORK INC	529,798.04	27.875000	543,562.50	13,764.46	.43
43,000.0000	BANK OF BOSTON CORP COM	1,130,776.95	26.750000	1,150,250.00	19,473.05	.91
16,556.0000	BANKAMERICA CORP	637,898.51	41.000000	678,796.00	40,897.49	.54
18,000.0000	BANKAMERICA CORP	772,656.00	41.000000	738,000.00	-34,656.00	.59
14,100.0000	BANKERS TR N Y CORP	878,829.98	59.250000	835,425.00	-43,404.98	.66
12,800.0000	BAXTER INTL INC	302,322.93	25.750000	329,600.00	27,277.07	.26
14,000.0000	BOEING CO	566,502.64	44.750000	626,500.00	59,997.36	.50
10,600.0000	BOISE CASCADE CORP	268,869.00	24.250000	257,050.00	-11,819.00	.20
21,000.0000	BOISE CASCADE CORP	684,432.83	24.250000	509,250.00	-175,182.83	.41
33,200.0000	BOWATER INC	769,210.53	25.375000	842,450.00	73,239.47	.67
12,000.0000	BRISTOL MYERS SQUIBB	697,961.54	57.750000	693,000.00	-4,961.54	.55
8,200.0000	BURLINGTON NORTHN INC	416,283.52	48.750000	399,750.00	-16,533.52	.32
54,000.0000	CANADIAN PAC LTD ORD PAR \$5.00	636,028.55	15.500000	837,000.00	200,971.45	.67
10,100.0000	CASTLE ENERGY CORP COM PAR \$0.50 NEW	116,150.00	12.750000	128,775.00	12,625.00	.10
20,000.0000	CATERPILLAR INC	463,488.51	54.000000	1,080,000.00	616,511.49	.86
24,400.0000	CHAMPION INTL CORP	792,600.11	34.750000	847,900.00	55,299.89	.67
15,800.0000	CHASE MANHATTAN CORP	527,098.69	35.750000	564,850.00	37,751.31	.45
20,000.0000	CHEVRON CORP	726,504.75	43.625000	872,500.00	145,995.25	.69
9,900.0000	CHRYSLER CORP	473,358.49	48.375000	478,912.50	5,554.01	.38
13,500.0000	CHUBB CORP	1,019,455.68	70.250000	948,375.00	-71,080.68	.75
9,300.0000	CIGNA CORP	597,551.52	63.375000	589,387.50	-8,164.02	.47

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11,000.0000	CIGNA CORP	431,804.99	63.375000	697,125.00	265,320.01	.55
37,000.0000	CITICORP	689,661.96	41.625000	1,540,125.00	850,463.04	1.23
27,900.0000	COLUMBIA GAS SYS INC	707,587.88	24.625000	687,037.50	-20,550.38	.55
35,900.0000	COMDISCO INC	838,999.28	21.375000	767,362.50	-71,636.78	.61
34,000.0000	COMMUNITY PSYCHIATRIC CTRS	335,637.50	10.000000	340,000.00	4,362.50	.27
43,700.0000	CONTINENTAL CORP	783,449.10	14.500000	633,650.00	-149,799.10	.50
6,400.0000	CUMMINS ENGINE INC	249,108.91	43.500000	278,400.00	29,291.09	.22
28,700.0000	CYPRUS AMAX MINERALS CO	856,262.59	25.000000	717,500.00	-138,762.59	.57
7,700.0000	DAYTON HUDSON CORP	524,942.86	81.625000	628,512.50	103,569.64	.50
22,000.0000	DAYTON HUDSON CORP	1,359,593.19	81.625000	1,795,750.00	436,156.81	1.43
8,000.0000	DEAN WITTER DISCOVER & CO	304,448.00	35.000000	280,000.00	-24,448.00	.22
8,500.0000	DEERE & CO	613,574.30	64.250000	546,125.00	-67,449.30	.43
14,400.0000	DEERE & CO	613,662.83	64.250000	925,200.00	311,537.17	.74
37,200.0000	DETROIT EDISON CO	1,039,652.86	26.750000	995,100.00	-44,552.86	.79
37,500.0000	DIGITAL EQUIP CORP	1,546,609.70	34.000000	1,275,000.00	-271,609.70	1.01

41,000.0000	DONNELLEY R R & SONS CO	1,000,072.24	28.625000	1,173,625.00	173,552.76	.93
15,000.0000	DOW CHEM CO	777,322.81	64.000000	960,000.00	182,677.19	.76
14,800.0000	E SYS INC PAR \$1	601,037.11	36.625000	542,050.00	-58,987.11	.43
36,300.0000	ENERGY CORP NEW	1,014,986.66	22.500000	816,750.00	-198,236.66	.65
10,000.0000	EQUITABLE RES INC	303,119.77	27.000000	270,000.00	-33,119.77	.21
7,800.0000	EXEL LTD ORD	283,202.40	37.500000	292,500.00	9,297.60	.23
5,000.0000	EXXON CORP	245,533.83	60.375000	301,875.00	56,341.17	.24

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15,500.0000	FEDERAL EXPRESS CORP	806,261.69	56.875000	881,562.50	75,300.81	.70
27,000.0000	FEDERATED DEPT STORES INC	600,228.60	20.500000	553,500.00	-46,728.60	.44
14,000.0000	FIRST CHICAGO CORP	625,171.54	46.500000	651,000.00	25,828.46	.52
12,700.0000	FIRSTFED FINL CORP DEL	180,315.00	12.500000	158,750.00	-21,565.00	.13
15,000.0000	FLEMING COS INC	375,750.00	23.000000	345,000.00	-30,750.00	.27
13,000.0000	FPL GROUP INC	413,149.25	35.375000	459,875.00	46,725.75	.37
18,000.0000	FRUIT OF THE LOOM INC CL A	474,206.30	27.375000	492,750.00	18,543.70	.39
14,000.0000	GENERAL ELEC CO	448,740.04	46.000000	644,000.00	195,259.96	.51
22,700.0000	GENERAL MTRS CORP	1,114,427.90	38.125000	865,437.50	-248,990.40	.69
32,000.0000	GENERAL MTRS CORP	1,261,291.41	38.125000	1,220,000.00	-41,291.41	.97
5,500.0000	GENERAL RE CORP	502,746.24	117.375000	645,562.50	142,816.26	.51
26,800.0000	GENEVA STEEL CO CL A COM	475,566.00	13.375000	358,450.00	-117,116.00	.29
25,000.0000	GOLDEN WEST FINL CORP DEL	1,023,416.20	35.000000	875,000.00	-148,416.20	.70
20,000.0000	GRACE W R & CO	783,641.09	37.000000	740,000.00	-43,641.09	.59
26,000.0000	HALLIBURTON CO	891,209.73	34.875000	906,750.00	15,540.27	.72
14,000.0000	HEWLETT PACKARD CO	624,109.30	98.000000	1,372,000.00	747,890.70	1.09
12,800.0000	INTERNATIONAL PAPER CO	952,529.70	71.500000	915,200.00	-37,329.70	.73
18,500.0000	INTERNATIONAL PAPER CO	1,069,305.15	71.500000	1,322,750.00	253,444.85	1.05
8,300.0000	INTL BUSINESS MACHS CORP	465,819.44	70.750000	587,225.00	121,405.56	.47
23,700.0000	INTL BUSINESS MACHS CORP	1,695,207.55	70.750000	1,676,775.00	-18,432.55	1.33
10,500.0000	ITT CORP	706,800.67	79.625000	836,062.50	129,261.83	.67
15,000.0000	JAMES RIV CORP VA	292,486.50	21.125000	316,875.00	24,388.50	.25

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40,000.0000	JAMES RIV CORP VA	796,220.00	21.125000	845,000.00	48,780.00	.67
20,300.0000	JONES APPAREL GROUP INC	611,322.72	25.500000	517,650.00	-93,672.72	.41
32,100.0000	K MART CORP	496,649.41	14.500000	465,450.00	-31,199.41	.37
55,000.0000	K MART CORP	971,880.00	14.500000	797,500.00	-174,380.00	.63
22,600.0000	KAUFMAN & BROAD HOME CORP	290,354.60	12.750000	288,150.00	-2,204.60	.23
10,400.0000	LEHMAN BROTHERS HLDGS INC	135,131.89	14.875000	154,700.00	19,568.11	.12
27,500.0000	LIFE RE CORP	599,775.00	17.250000	474,375.00	-125,400.00	.38
25,200.0000	LINCOLN NATL CORP IND	942,383.70	38.875000	979,650.00	37,266.30	.78
27,500.0000	LIZ CLAIBORNE INC	858,553.85	22.625000	622,187.50	-236,366.35	.49
9,300.0000	LOEWS CORP	888,655.30	86.375000	803,287.50	-85,367.80	.64
37,800.0000	LTV CORP NEW	661,500.12	15.750000	595,350.00	-66,150.12	.47
19,200.0000	MACERICH CO	369,011.14	19.750000	379,200.00	10,188.86	.30
33,000.0000	MASCO CORP	882,640.72	22.250000	734,250.00	-148,390.72	.58
5,100.0000	MELLON BK CORP	169,760.49	33.125000	168,937.50	-822.99	.13
30,000.0000	MELVILLE CORP	1,326,455.00	31.500000	945,000.00	-381,455.00	.75

11,800.0000	MERCK & CO INC	358,611.62	37.250000	439,550.00	80,938.38	.35
5,400.0000	MICHIGAN NATL CORP	308,218.60	75.625000	408,375.00	100,156.40	.32
32,300.0000	MID OCEAN LTD	831,216.07	23.125000	746,937.50	-84,278.57	.59
41,200.0000	MID-AMERN WASTE SYS INC	400,119.94	6.750000	278,100.00	-122,019.94	.22
11,000.0000	MINNESOTA MNG & MFG CO	487,253.30	51.250000	563,750.00	76,496.70	.45
14,500.0000	MORGAN J P & CO INC	696,665.24	58.750000	851,875.00	155,209.76	.68
36,300.0000	MORRISON KNUDSEN CORP	600,570.11	14.750000	535,425.00	-65,145.11	.43

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17,800.0000	MOTOROLA INC	253,419.83	56.375000	1,003,475.00	750,055.17	.80
10,100.0000	MURPHY OIL CORP	442,202.70	44.750000	451,975.00	9,772.30	.36
48,700.0000	NATIONAL MED ENTERPRISES INC	777,026.80	14.125000	687,887.50	-89,139.30	.55
20,800.0000	NORDSTROM INC	601,508.15	48.250000	1,003,600.00	402,091.85	.80
18,300.0000	NORTH AMERN MTG CO	356,255.25	16.500000	301,950.00	-54,305.25	.24
40,000.0000	NORWEST CORP	527,174.30	21.750000	870,000.00	342,825.70	.69
28,300.0000	NYNEX CORP	1,064,078.73	37.625000	1,064,787.50	708.77	.85
44,600.0000	OCCIDENTAL PETE CORP	822,879.70	19.625000	875,275.00	52,395.30	.70
53,000.0000	ORYX ENERGY CO	911,189.31	12.125000	642,625.00	-268,564.31	.51
20,000.0000	PACIFIC GAS & ELEC CO	524,384.44	23.875000	477,500.00	-46,884.44	.38
15,600.0000	PARKER HANNIFIN CORP	376,927.23	43.875000	684,450.00	307,522.77	.54
14,200.0000	PAUL REVERE CORP COM	355,327.41	13.750000	195,250.00	-160,077.41	.16
35,300.0000	PENNSYLVANIA PWR & LT CO	816,745.27	20.000000	706,000.00	-110,745.27	.56
9,500.0000	PFIZER INC	506,957.83	77.375000	735,062.50	228,104.67	.58
9,500.0000	PHILIP MORRIS COS INC	464,537.24	59.750000	567,625.00	103,087.76	.45
19,200.0000	PNC BK CORP	402,245.30	20.750000	398,400.00	-3,845.30	.32
27,500.0000	PROCTER & GAMBLE CO	1,276,041.67	62.500000	1,718,750.00	442,708.33	1.37
22,200.0000	PUBLIC SVC ENTERPRISE GROUP	617,236.83	26.625000	591,075.00	-26,161.83	.47
12,700.0000	PULTTE CORP COM	324,363.46	20.125000	255,587.50	-68,775.96	.20
11,800.0000	PXRE CORP	287,267.10	26.000000	306,800.00	19,532.90	.24
16,500.0000	RAYCHEM CORP	442,164.75	34.625000	571,312.50	129,147.75	.45
47,700.0000	RELIANCE GROUP HLDGS INC	347,049.09	5.125000	244,462.50	-102,586.59	.19

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10,900.0000	REYNOLDS METALS CO	548,871.41	47.125000	513,662.50	-35,208.91	.41
75,000.0000	RJR NABISCO HLDGS CORP	473,250.00	6.250000	468,750.00	-4,500.00	.37
8,500.0000	ROYAL DUTCH PETE CO N Y REG SH PAR N GLDR 5	720,571.31	108.625000	923,312.50	202,741.19	.73
15,300.0000	SHAWMUT NATL CORP	281,213.99	17.750000	271,575.00	-9,638.99	.22
18,300.0000	SMITHKLINE BEECHAM P L C ADR REPSTG EQUITY UNIT	577,821.84	31.125000	569,587.50	-8,234.34	.45
27,500.0000	SMITHKLINE BEECHAM P L C ADR REPSTG EQUITY UNIT	828,767.50	31.125000	855,937.50	27,170.00	.68
14,000.0000	ST PAUL COS INC	410,141.48	41.250000	577,500.00	167,358.52	.46
28,400.0000	STOLT-NIELSEN SA	627,671.66	20.250000	575,100.00	-52,571.66	.46
14,000.0000	SUNDSTRAND CORP	441,402.04	42.750000	598,500.00	157,097.96	.48
34,300.0000	TANDEM COMPUTERS INC	396,694.78	17.000000	583,100.00	186,405.22	.46
12,100.0000	TELEFONOS DE MEXICO S A SPONSORED ADR REPSTG SH ORD L	718,870.00	53.000000	641,300.00	-77,570.00	.51
11,500.0000	TEXAS INSTRS INC	343,483.34	75.500000	868,250.00	524,766.66	.69



28,800.0000	TEXAS UTILS CO	1,098,040.39	32.625000	939,600.00	-158,440.39	.75
20,500.0000	TEXAS UTILS CO	783,810.49	32.625000	668,812.50	-114,997.99	.53
41,500.0000	TIG HLDGS INC	901,243.06	17.500000	726,250.00	-174,993.06	.58
31,000.0000	TIMES MIRROR CO SER A	925,432.25	30.875000	957,125.00	31,692.75	.76
35,400.0000	TOPPS INC	226,551.10	6.000000	212,400.00	-14,151.10	.17
25,500.0000	UNICOM CORP	790,676.87	23.375000	596,062.50	-194,614.37	.47
22,000.0000	UNICOM CORP	655,018.22	23.375000	514,250.00	-140,768.22	.41
12,000.0000	UNION PAC CORP	539,281.70	46.500000	558,000.00	18,718.30	.44

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19,000.0000	UPJOHN CO	561,934.05	32.125000	610,375.00	48,440.95	.49
26,000.0000	UPJOHN CO	867,846.50	32.125000	835,250.00	-32,596.50	.66
54,600.0000	USX-MARATHON GROUP NEW	1,156,227.99	18.000000	982,800.00	-173,427.99	.78
32,100.0000	VALERO ENERGY CORP	665,342.64	19.000000	609,900.00	-55,442.64	.49
13,200.0000	VITRO SOCIEDAD ANONIMA SPONSORED ADR	304,207.78	21.000000	277,200.00	-27,007.78	.22
3,700.0000	WARNER LAMBERT CO	239,683.25	77.375000	286,287.50	46,604.25	.23
18,000.0000	WEYERHAEUSER CO	500,794.67	38.375000	690,750.00	189,955.33	.55
10,500.0000	WHIRLPOOL CORP	273,756.50	49.875000	523,687.50	249,931.00	.42
39,300.0000	WOOLWORTH CORP	569,960.43	14.125000	555,112.50	-14,847.93	.44
10,500.0000	XEROX CORP	737,943.91	98.250000	1,031,625.00	293,681.09	.82
TOTAL INVESTMENTS COMMON STOCK		101,769,562.35		107,841,633.50	6,072,071.15	85.78
TOTAL INVESTMENT		119,805,373.09		125,711,565.83	5,906,192.74	100.00

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Item 27a: Schedule of Assets Held for Investment Purposes

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
INVESTMENTS CASH & CASH EQUIVALENTS						
5,510,568.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	5,510,568.00	1.000000	5,510,568.00	.00	6.57
11,359.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	11,359.00	1.000000	11,359.00	.00	.01
10,070.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	10,070.00	1.000000	10,070.00	.00	.01
54,654.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	54,654.00	1.000000	54,654.00	.00	.07
39,176.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	39,176.00	1.000000	39,176.00	.00	.05
9,814.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	9,814.00	1.000000	9,814.00	.00	.01
980.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	980.00	1.000000	980.00	.00	.00
23,356.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	23,356.00	1.000000	23,356.00	.00	.03
15,890.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	15,890.00	1.000000	15,890.00	.00	.02
96.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	96.00	1.000000	96.00	.00	.00
12,347.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	12,347.00	1.000000	12,347.00	.00	.01
9,924.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	9,924.00	1.000000	9,924.00	.00	.01
177.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	177.00	1.000000	177.00	.00	.00
560,000.0000	U S TREASURY BILLS 10/19/1995 DD 10/20/94	527,810.27	94.251830	527,810.27	.00	.63

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
TOTAL INVESTMENTS CASH & CASH EQUIVALENTS		6,226,221.27		6,226,221.27	.00	7.42
INVESTMENTS FIXED INCOME SECURITIES						
410,000.0000	FED FARM CR BKS CONS SYS BDS 6.330% 11/01/1995 DD 11/01/94	410,000.00	99.573000	408,249.30	-1,750.70	.49
210,000.0000	FED HOME LN MTG CORP DEB 7.750% 11/07/2001 DD 11/07/91	215,484.38	98.213000	206,247.30	-9,237.08	.25
400,000.0000	FED HOME LN MTG CORP DEB 7.900% 09/19/2001 DD 09/19/91	436,906.25	99.258000	397,032.00	-39,874.25	.47
510,000.0000	FED NATL MTG ASSN 7.850% 09/10/1998 DD 09/10/91	563,231.25	99.691990	508,429.15	-54,802.10	.61
475,000.0000	FED NATL MTG ASSN DEB 7.050% 11/12/2002 DD 11/10/92	509,140.62	93.483990	444,048.95	-65,091.67	.53
430,000.0000	FED NATL MTG ASSN DEB 8.150% 05/11/1998 DD 05/10/91	468,656.25	100.644000	432,769.20	-35,887.05	.52
605,000.0000	FED NATL MTG ASSN DEB 8.250% 12/18/2000 DD 12/17/90	682,843.76	100.887990	610,372.34	-72,471.42	.73
350,000.0000	FED NATL MTG ASSN DEB 9.200% 09/11/2000 DD 09/10/90	406,671.88	105.066990	367,734.47	-38,937.41	.44
1,715,000.0000	FEDERAL FARM CR BKS CONS BDS 11.900% 10/20/1997 DD 10/01/82	2,098,371.55	110.638990	1,897,458.68	-200,912.87	2.26
180,000.0000	FEDERAL HOME LN BKS CONS BD 9.500% 02/25/2004 DD 02/27/89	219,937.50	107.543000	193,577.40	-26,360.10	.23
295,000.0000	FEDERAL NATL MTG ASSN 11.50% 02/10/1995 DD 02/05/85	326,126.50	100.987990	297,914.57	-28,211.93	.36
145,000.0000	FEDERAL NATL MTG ASSN DEB 5.050% 11/10/1998 DD 11/10/93	136,300.00	90.343990	130,998.79	-5,301.21	.16
295,000.0000	FEDERAL NATL MTG ASSN DEB 7.050% 10/10/1996 DD 10/10/91	309,111.72	99.508000	293,548.60	-15,563.12	.35

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
585,000.0000	FEDERAL NATL MTG ASSN DEB 7.550% 04/22/2002 DD 4/22/92	615,118.75	97.403990	569,813.34	-45,305.41	.68
250,000.0000	FEDERAL NATL MTG ASSN DEB 8.100% 08/12/2019 DD 08/10/89	246,562.50	96.875990	242,189.98	-4,372.52	.29
1,360,000.0000	FEDERAL NATL MTG ASSN DEB 8.350% 11/10/1999 DD 11/10/89	1,496,365.38	101.234990	1,376,795.86	-119,569.52	1.64
675,000.0000	FEDERAL NATL MTG ASSN DEB 8.450% 07/12/1999 DD 07/10/89	769,589.06	101.769990	686,947.43	-82,641.63	.82
310,000.0000	FEDERAL NATL MTG ASSN DEB 8.900% 06/12/2000	364,496.87	103.638990	321,280.87	-43,216.00	.38
1,000,000.0000	FEDERAL NATL MTG ASSN DEB 9.200% 01/10/1996 DD 01/10/86	1,096,560.00	102.357990	1,023,579.90	-72,980.10	1.22
1,780,000.0000	FHLMC SUB CAP DEB SER A 7.950% 04/03/1995 DD 04/03/85	1,396,694.80	100.536990	1,789,558.42	392,863.62	2.13
1,063,000.0000	TIGRS SER 12-INT 13.25% 2014 T-BD MAT 11/15/2001	137,203.54	58.064990	617,230.84	480,027.30	.74
750,000.0000	TWELVE FED LD BKS 7.350% 01/20/1997 DD 01/20/77	724,804.69	99.985990	749,894.93	25,090.24	.89
2,000,000.0000	U S TREAS CPN GENERIC CUBE MAT 02/15/2000	536,623.78	66.674990	1,333,499.80	796,876.02	1.59
5,000,000.0000	U S TREAS CPN GENERIC CUBE MAT 05/15/1995	1,991,022.66	97.265990	4,863,299.50	2,872,276.84	5.80
3,390,000.0000	U S TREAS CPN GENERIC CUBE MAT 05/15/1996	872,391.85	90.013990	3,051,474.26	2,179,082.41	3.64
1,080,625.0000	U S TREAS CPN GENERIC CUBE MAT 05/15/2005	205,221.49	42.259990	456,672.02	251,450.53	.54
838,750.0000	U S TREAS CPN GENERIC CUBE MAT 08/15/1997	223,662.90	81.383990	682,608.22	458,945.32	.81
80,000.0000	U S TREAS CPN GENERIC CUBE	62,628.00	73.855990	59,084.79	-3,543.21	.07

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
	MAT 11/15/1998					
2,991,250.0000	U S TREAS CPN GENERIC CUBE MAT 11/15/1998	574,559.30	73.855990	2,209,217.30	1,634,658.00	2.63
547,000.0000	U S TREAS NT STRIPPED PRIN PMT 7 1/2% 11/15/2001	70,602.38	58.571990	320,388.79	249,786.41	.38
740,000.0000	U S TREAS STRIP GENERIC TINT DUE 11/15/2009	213,946.28	30.062000	222,458.80	8,512.52	.27
560,000.0000	U S TREAS STRIP GENERIC TINT 02/15/1995	472,519.04	98.862990	553,632.74	81,113.70	.66
720,000.0000	U S TREAS STRIP GENERIC TINT 02/15/1996	534,544.73	92.146990	663,458.33	128,913.60	.79
930,000.0000	U S TREAS STRIP GENERIC TINT 02/15/1997	723,775.98	85.190990	792,276.21	68,500.23	.94
220,000.0000	U S TREAS STRIP GENERIC TINT 02/15/1998	146,482.40	78.610990	172,944.18	26,461.78	.21
810,000.0000	U S TREAS STRIP GENERIC TINT 02/15/1999	431,890.15	72.601000	588,068.10	156,177.95	.70
525,000.0000	U S TREAS STRIP GENERIC TINT 02/15/2000	338,581.94	67.211990	352,862.95	14,281.01	.42
800,000.0000	U S TREAS STRIP GENERIC TINT 02/15/2001	402,144.50	62.235990	497,887.92	95,743.42	.59
955,000.0000	U S TREAS STRIP GENERIC TINT 02/15/2002	486,788.46	57.416990	548,332.25	61,543.79	.65
945,000.0000	U S TREAS STRIP GENERIC TINT 02/15/2003	434,791.31	52.868990	499,611.96	64,820.65	.60
1,025,000.0000	U S TREAS STRIP GENERIC TINT 02/15/2004	372,760.46	48.702000	499,195.50	126,435.04	.60
1,570,000.0000	U S TREAS STRIP GENERIC TINT 02/15/2005	659,114.12	44.819990	703,673.84	44,559.72	.84

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
315,000.0000	U S TREAS STRIP GENERIC TINT 02/15/2006	142,855.50	41.163990	129,666.57	-13,188.93	.15
800,000.0000	U S TREAS STRIP GENERIC TINT 02/15/2007	334,813.75	37.894990	303,159.92	-31,653.83	.36
1,070,000.0000	U S TREAS STRIP GENERIC TINT 02/15/2008	377,196.47	34.866000	373,066.20	-4,130.27	.44
525,000.0000	U S TREAS STRIP GENERIC TINT 02/15/2009	183,792.61	32.017000	168,089.25	-15,703.36	.20
340,000.0000	U S TREAS STRIP GENERIC TINT 02/15/2010	117,754.81	29.377990	99,885.17	-17,869.64	.12
240,000.0000	U S TREAS STRIP GENERIC TINT 02/15/2011	67,412.08	27.105000	65,052.00	-2,360.08	.08
579,000.0000	U S TREAS STRIP GENERIC TINT 02/15/2013	141,231.63	22.991000	133,117.89	-8,113.74	.16
1,925,000.0000	U S TREAS STRIP GENERIC TINT 02/15/2014	430,779.84	21.206990	408,234.56	-22,545.28	.49
1,093,000.0000	U S TREAS STRIP GENERIC TINT 02/15/2015	218,641.35	19.562000	213,812.66	-4,828.69	.25
250,000.0000	U S TREAS STRIP GENERIC TINT 05/15/1995	208,147.50	97.303990	243,259.98	35,112.48	.29
1,066,000.0000	U S TREAS STRIP GENERIC TINT 05/15/1996	667,960.87	90.394000	963,600.04	295,639.17	1.15
1,085,000.0000	U S TREAS STRIP GENERIC TINT 05/15/1997	800,544.48	83.459990	905,540.89	104,996.41	1.08
80,000.0000	U S TREAS STRIP GENERIC TINT 05/15/1998	61,848.00	77.047000	61,637.60	-210.40	.07
545,000.0000	U S TREAS STRIP GENERIC TINT 05/15/1999	291,054.78	71.202000	388,050.90	96,996.12	.46
1,335,000.0000	U S TREAS STRIP GENERIC TINT	753,605.74	66.010990	881,246.72	127,640.98	1.05

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
945,000.0000	U S TREAS STRIP GENERIC TINT 05/15/2001	404,474.96	60.943980	575,920.61	171,445.65	.69
1,565,000.0000	U S TREAS STRIP GENERIC TINT 05/15/2003	797,053.80	51.810000	810,826.50	13,772.70	.97
610,000.0000	U S TREAS STRIP GENERIC TINT 05/15/2004	296,499.40	47.715990	291,067.54	-5,431.86	.35
1,020,000.0000	U S TREAS STRIP GENERIC TINT 05/15/2005	417,707.34	43.858990	447,361.70	29,654.36	.53
375,000.0000	U S TREAS STRIP GENERIC TINT 05/15/2006	159,034.75	40.356990	151,338.71	-7,696.04	.18
680,000.0000	U S TREAS STRIP GENERIC TINT 05/15/2007	250,935.47	37.105000	252,314.00	1,378.53	.30
395,000.0000	U S TREAS STRIP GENERIC TINT 05/15/2008	143,944.73	34.177990	135,003.06	-8,941.67	.16
705,000.0000	U S TREAS STRIP GENERIC TINT 05/15/2009	174,404.58	31.338000	220,932.90	46,528.32	.26
330,000.0000	U S TREAS STRIP GENERIC TINT 05/15/2010	103,965.74	28.750000	94,875.00	-9,090.74	.11
725,000.0000	U S TREAS STRIP GENERIC TINT 05/15/2012	193,508.14	24.425990	177,088.43	-16,419.71	.21
525,000.0000	U S TREAS STRIP GENERIC TINT 05/15/2013	135,354.03	22.530990	118,287.70	-17,066.33	.14
2,190,000.0000	U S TREAS STRIP GENERIC TINT 05/15/2014	471,324.66	20.782990	455,147.48	-16,177.18	.54
1,290,000.0000	U S TREAS STRIP GENERIC TINT 05/15/2015	288,320.11	19.170990	247,305.77	-41,014.34	.29
1,455,000.0000	U S TREAS STRIP GENERIC TINT 08/15/1995	873,858.94	95.690990	1,392,303.90	518,444.96	1.66
585,000.0000	U S TREAS STRIP GENERIC TINT 08/15/1996	439,276.86	88.810000	519,538.50	80,261.64	.62

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
576,000.0000	U S TREAS STRIP GENERIC TINT 08/15/1997	343,306.67	81.851990	471,467.46	128,160.79	.56
750,000.0000	U S TREAS STRIP GENERIC TINT 08/15/1998	494,841.00	75.552990	566,647.43	71,806.43	.68
1,200,000.0000	U S TREAS STRIP GENERIC TINT 08/15/1999	678,232.02	69.857990	838,295.88	160,063.86	1.00
1,004,000.0000	U S TREAS STRIP GENERIC TINT 08/15/2000	548,945.63	64.588990	648,473.46	99,527.83	.77
860,000.0000	U S TREAS STRIP GENERIC TINT 08/15/2001	418,584.21	59.747990	513,832.71	95,248.50	.61
1,045,000.0000	U S TREAS STRIP GENERIC TINT 08/15/2002	515,563.88	55.084990	575,638.15	60,074.27	.69
925,000.0000	U S TREAS STRIP GENERIC TINT 08/15/2004	413,198.25	46.704990	432,021.16	18,822.91	.52
852,000.0000	U S TREAS STRIP GENERIC TINT 08/15/2005	301,485.29	42.959000	366,010.68	64,525.39	.44
1,109,000.0000	U S TREAS STRIP GENERIC TINT 08/15/2006	389,610.43	39.564990	438,775.74	49,165.31	.52
873,000.0000	U S TREAS STRIP GENERIC TINT 08/15/2007	294,514.40	36.284990	316,767.96	22,253.56	.38
760,000.0000	U S TREAS STRIP GENERIC TINT 08/15/2008	289,403.53	33.414990	253,953.92	-35,449.61	.30
630,000.0000	U S TREAS STRIP GENERIC TINT 08/15/2009	173,357.89	30.715990	193,510.74	20,152.85	.23
495,000.0000	U S TREAS STRIP GENERIC TINT 08/15/2010	140,989.50	28.175990	139,471.15	-1,518.35	.17
675,000.0000	U S TREAS STRIP GENERIC TINT 08/15/2012	170,658.55	23.937990	161,581.43	-9,077.12	.19

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
970,000.0000	U S TREAS STRIP GENERIC TINT 08/15/2013	215,386.13	22.080990	214,185.60	-1,200.53	.26
2,520,000.0000	U S TREAS STRIP GENERIC TINT 08/15/2014	543,641.55	20.368000	513,273.60	-30,367.95	.61
1,050,000.0000	U S TREAS STRIP GENERIC TINT 08/15/2015	207,949.00	18.787990	197,273.90	-10,675.10	.24
2,335,000.0000	U S TREAS STRIP GENERIC TINT 08/15/2016	447,759.60	17.329990	404,655.27	-43,104.33	.48
2,141,000.0000	U S TREAS STRIP GENERIC TINT 11/15/1996	1,135,368.79	86.933000	1,861,235.53	725,866.74	2.22
560,000.0000	U S TREAS STRIP GENERIC TINT 11/15/1997	314,045.72	80.146000	448,817.60	134,771.88	.54
385,000.0000	U S TREAS STRIP GENERIC TINT 11/15/1998	233,952.80	74.024990	284,996.21	51,043.41	.34
770,000.0000	U S TREAS STRIP GENERIC TINT 11/15/1999	514,323.92	68.670000	528,759.00	14,435.08	.63
1,661,000.0000	U S TREAS STRIP GENERIC TINT 11/15/2000	879,831.32	63.290990	1,051,263.34	171,432.02	1.25
1,305,000.0000	U S TREAS STRIP GENERIC TINT 11/15/2002	634,384.24	53.987990	704,543.27	70,159.03	.84
1,275,000.0000	U S TREAS STRIP GENERIC TINT 11/15/2003	636,786.00	49.620000	632,655.00	-4,131.00	.75
570,000.0000	U S TREAS STRIP GENERIC TINT 11/15/2004	258,583.60	45.754000	260,797.80	2,214.20	.31
1,145,000.0000	U S TREAS STRIP GENERIC TINT 11/15/2005	442,836.30	42.075990	481,770.09	38,933.79	.57
105,000.0000	U S TREAS STRIP GENERIC TINT 11/15/2006	39,744.60	38.700990	40,636.04	891.44	.05
1,335,000.0000	U S TREAS STRIP GENERIC TINT 11/15/2007	451,348.74	35.524990	474,258.62	22,909.88	.57

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
170,000.0000	U S TREAS STRIP GENERIC TINT 11/15/2010	46,552.65	27.614000	46,943.80	391.15	.06
315,000.0000	U S TREAS STRIP GENERIC TINT 11/15/2011	84,764.25	25.474000	80,243.10	-4,521.15	.10
435,000.0000	U S TREAS STRIP GENERIC TINT 11/15/2012	100,396.15	23.459990	102,050.96	1,654.81	.12
725,000.0000	U S TREAS STRIP GENERIC TINT 11/15/2013	154,124.21	21.640000	156,890.00	2,765.79	.19
4,155,000.0000	U S TREAS STRIP GENERIC TINT 11/15/2014	858,530.29	19.961000	829,379.55	-29,150.74	.99
130,000.0000	U S TREAS STRIP GENERIC TINT 8/15/2003	65,378.30	50.728000	65,946.40	568.10	.08
26,000.0000	U S TREASURY BONDS 9.375% 02/15/2006 DD 01/15/86	30,821.43	110.655000	28,770.30	-2,051.13	.03
1,035,000.0000	U S TREASURY BONDS 10.375% 05/15/1995 DD 07/09/80	1,154,654.68	101.849990	1,054,147.40	-100,507.28	1.26
850,000.0000	U S TREASURY BONDS 10.750% 02/15/2003 DD 01/04/83	1,073,965.16	117.276990	996,854.42	-77,110.74	1.19
620,000.0000	U S TREASURY BONDS 10.750% 08/15/2005 DD 07/02/85	818,454.35	119.745990	742,425.14	-76,029.21	.89
285,000.0000	U S TREASURY BONDS 11.625% 11/15/2002 DD 09/29/82	400,268.75	122.084000	347,939.40	-52,329.35	.41
290,000.0000	U S TREASURY BONDS 11.625% 11/15/2004 DD 10/30/84	406,964.18	125.101990	362,795.77	-44,168.41	.43
310,000.0000	U S TREASURY BONDS 12.000% 05/15/2005 DD 04/02/85	449,224.59	128.386990	397,999.67	-51,224.92	.47
260,000.0000	U S TREASURY NOTES 7.375% 05/15/1996 DD 05/15/86	256,628.40	100.204990	260,532.97	3,904.57	.31
715,000.0000	U S TREASURY NOTES	774,404.69	100.366990	717,623.98	-56,780.71	.86

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
	8.625% 01/15/1995 DD 01/15/88					
575,000.0000	U S TREASURY NOTES 8.625% 10/15/1995 DD 10/17/88	596,924.53	101.522990	583,757.19	-13,167.34	.70
1,045,000.0000	U S TREASURY NOTES 8.875% 02/15/1996 DD 02/15/86	1,057,103.12	102.021000	1,066,119.45	9,016.33	1.27
590,000.0000	U S TREASURY NOTES 9.125% 05/15/1999 DD 05/12/89	650,690.32	105.090990	620,036.84	-30,653.48	.74
255,000.0000	U S TREASURY NOTES 03.875% 02/28/1995 DD 03/01/93	255,254.69	99.569990	253,903.47	-1,351.22	.30
150,000.0000	U S TREASURY NOTES 03.875% 10/31/1995 DD 11/01/93	146,648.44	97.420000	146,130.00	-518.44	.17
195,000.0000	U S TREASURY NOTES 04.250% 01/31/1995 DD 02/01/93	196,553.91	99.780000	194,571.00	-1,982.91	.23
355,000.0000	U S TREASURY NOTES 04.750% 10/31/1998 DD 11/01/93	319,943.75	90.054990	319,695.21	-248.54	.38
350,000.0000	U S TREASURY NOTES 05.125% 03/31/1998 DD 03/31/93	353,349.78	92.625990	324,190.97	-29,158.81	.39
115,000.0000	U S TREASURY NOTES 05.250% 07/31/1998 DD 08/02/93	106,788.28	92.258990	106,097.84	-690.44	.13
380,000.0000	U S TREASURY NOTES 06.000% 12/31/1997 DD 12/31/92	372,947.03	95.614000	363,333.20	-9,613.83	.43
30,000.0000	U S TREASURY NOTES 06.375% 01/15/2000 DD 01/15/93	31,661.46	94.185000	28,255.50	-3,405.96	.03
220,000.0000	U S TREASURY NOTES 06.375% 06/30/1997 DD 06/30/92	233,268.75	97.418990	214,321.78	-18,946.97	.26
815,000.0000	U S TREASURY NOTES 06.375% 08/15/2002 DD 08/15/92	848,177.28	91.521990	745,904.22	-102,273.06	.89
290,000.0000	U S TREASURY NOTES 06.750% 05/31/1997 DD 06/01/92	311,110.79	98.295990	285,058.37	-26,052.42	.34

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
225,000.0000	U S TREASURY NOTES 06.875% 04/30/1997 DD 04/30/92	223,523.44	98.676990	222,023.23	-1,500.21	.26
315,000.0000	U S TREASURY NOTES 06.875% 10/31/1996 DD 10/31/91	331,987.47	99.155990	312,341.37	-19,646.10	.37
800,000.0000	U S TREASURY NOTES 07.000% 04/15/1999 DD 04/15/92	863,717.43	97.250000	778,000.00	-85,717.43	.93
160,000.0000	U S TREASURY NOTES 07.000% 09/30/1996 DD 09/30/91	167,074.74	99.446000	159,113.60	-7,961.14	.19
45,000.0000	U S TREASURY NOTES 07.250% 05/15/2004 DD 05/15/94	43,143.75	95.657000	43,045.65	-98.10	.05
590,000.0000	U S TREASURY NOTES 07.500% 05/15/2002 DD 05/15/92	625,448.81	98.155990	579,120.34	-46,328.47	.69
160,000.0000	U S TREASURY NOTES 07.500% 11/15/2001 DD 11/15/91	170,251.41	98.248990	157,198.38	-13,053.03	.19
465,000.0000	U S TREASURY NOTES 07.625% 04/30/1996 DD 04/30/91	486,170.78	100.577990	467,687.65	-18,483.13	.56
275,000.0000	U S TREASURY NOTES 07.875% 04/15/1998 DD 04/15/91	305,449.05	100.525990	276,446.47	-29,002.58	.33
140,000.0000	U S TREASURY NOTES 07.750% 03/31/1996 DD 04/01/91	152,239.06	100.772990	141,082.19	-11,156.87	.17
220,000.0000	U S TREASURY NOTES 08.875% 07/15/1995 DD 07/15/88	240,693.75	101.418000	223,119.60	-17,574.15	.27
275,000.0000	U S TREASURY NOTES 07.750% 02/15/2001 DD 02/15/91	303,591.12	99.690990	274,150.22	-29,440.90	.33
210,000.0000	U S TREASURY NOTES 07.875% 06/30/1996 DD 07/01/91	226,164.35	100.892990	211,875.28	-14,289.07	.25
1,000,000.0000	U S TREASURY NOTES 07.875% 07/15/1996 DD 07/17/89	991,885.92	100.911990	1,009,119.90	17,233.98	1.20
315,000.0000	U S TREASURY NOTES 07.875% 08/15/2001 DD 08/15/91	353,628.30	100.315990	315,995.37	-37,632.93	.38

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
470,000.0000	U S TREASURY NOTES 07.875% 11/15/1999 DD 11/15/89	518,892.03	100.459000	472,157.30	-46,734.73	.56
200,000.0000	U S TREASURY NOTES 08.000% 05/15/2001 DD 05/15/91	229,937.50	100.942990	201,885.98	-28,051.52	.24
535,000.0000	U S TREASURY NOTES 08.500% 11/15/1995 DD 09/04/90	580,114.84	101.504000	543,046.40	-37,068.44	.65
270,000.0000	U S TREASURY NOTES 08.750% 08/15/2000 DD 08/15/90	286,821.42	104.287990	281,577.57	-5,243.85	.34
350,000.0000	U S TREASURY NOTES 08.875% 02/15/1999 DD 02/15/89	387,024.87	103.987990	363,957.97	-23,066.90	.43
50,000.0000	U S TREASURY NOTES 08.875% 05/15/2000 DD 05/14/90	55,280.31	104.875990	52,438.00	-2,842.31	.06
220,000.0000	U S TREASURY NOTES 07.875% 01/15/1998 DD 01/15/91	236,637.50	100.573000	221,260.60	-15,376.90	.26
260,000.0000	U S TREASURY NOTES 08.875% 11/15/1998 DD 11/15/88	293,419.94	103.797990	269,874.77	-23,545.17	.32
155,000.0000	U S TREASURY NOTES 09.250% 01/15/1996 DD 01/17/89	157,688.28	102.372990	158,678.13	989.85	.19
1,000,000.0000	US TREAS DET CPN EXCL CPNS FR 14.250% 02/15/2002	147,670.00	57.416990	574,169.90	426,499.90	.68
TOTAL INVESTMENTS FIXED INCOME SECURITIES		65,994,175.74		77,629,904.44	11,635,728.70	92.58
TOTAL INVESTMENT		72,220,397.01		83,856,125.71	11,635,728.70	100.00

Item 27a: Schedule of Assets Held for Investment Purposes

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
INVESTMENTS CASH & CASH EQUIVALENTS						
8,604,647.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	8,604,647.00	1.000000	8,604,647.00	.00	5.21
70,000.0000	U S TREASURY BILLS 03/16/1995 DD 09/15/94	68,864.83	98.378320	68,864.83	.00	.04
400,000.0000	U S TREASURY BILLS 12/22/1994 DD 06/23/94	395,237.67	98.809410	395,237.67	.00	.24
TOTAL INVESTMENTS CASH & CASH EQUIVALENTS		9,068,749.50		9,068,749.50	.00	5.50
INVESTMENTS COMMON STOCK						
38,500.0000	ABBOTT LABS	881,183.85	31.875000	1,227,187.50	346,003.65	.74
4,400.0000	ADVANCED MICRO DEVICES INC	65,309.17	25.250000	111,100.00	45,790.83	.07
5,300.0000	AETNA LIFE & CAS CO	256,805.35	44.750000	237,175.00	-19,630.35	.14
5,500.0000	AHMANSON H F & CO	102,741.88	16.625000	91,437.50	-11,304.38	.06
5,300.0000	AIR PRODS & CHEMS INC	183,048.99	44.375000	235,187.50	52,138.51	.14
23,300.0000	AIRTOUCH COMMUNICATIONS INC	396,360.92	27.125000	632,012.50	235,651.58	.38
1,300.0000	ALBERTO CULVER CO CL B CONV	26,337.49	25.625000	33,312.50	6,975.01	.02
12,000.0000	ALBERTSONS INC	211,270.19	28.750000	345,000.00	133,729.81	.21
10,550.0000	ALCAN ALUM LTD	212,095.81	24.750000	261,112.50	49,016.69	.16
2,589.0000	ALCO STD CORP	98,145.96	56.000000	144,984.00	46,838.04	.09
2,100.0000	ALEXANDER & ALEXANDER SVCS INC	51,386.90	18.875000	39,637.50	-11,749.40	.02
3,000.0000	ALLERGAN INC	74,510.78	30.125000	90,375.00	15,864.22	.05
13,300.0000	ALLIEDSIGNAL INC	330,909.16	32.625000	433,912.50	103,003.34	.26
4,200.0000	ALUMINUM CO AMER	264,841.81	81.625000	342,825.00	77,983.19	.21

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
3,900.0000	ALZA CORP COM	126,802.07	19.250000	75,075.00	-51,727.07	.05
5,400.0000	AMDAHL CORP	71,610.41	9.750000	52,650.00	-18,960.41	.03
4,400.0000	AMERADA HESS CORP	183,310.13	45.500000	200,200.00	16,889.87	.12
16,500.0000	AMERICAN BARRICK RES CORP	487,071.20	20.875000	344,437.50	-142,633.70	.21
9,500.0000	AMERICAN BRANDS INC	337,948.54	35.375000	336,062.50	-1,886.04	.20
8,700.0000	AMERICAN ELEC PWR INC	271,855.63	33.000000	287,100.00	15,244.37	.17
23,400.0000	AMERICAN EXPRESS CO	524,034.65	29.625000	693,225.00	169,190.35	.42
9,900.0000	AMERICAN GEN CORP	228,237.70	26.250000	259,875.00	31,637.30	.16
3,500.0000	AMERICAN GREETINGS CORP CL A	73,041.45	27.750000	97,125.00	24,083.55	.06
14,400.0000	AMERICAN HOME PRODS CORP	838,555.60	65.125000	937,800.00	99,244.40	.57
14,912.0000	AMERICAN INTL GROUP INC	846,751.60	91.625000	1,366,312.00	519,560.40	.83
6,700.0000	AMERICAN STORES CO NEW	116,761.80	26.375000	176,712.50	59,950.70	.11
25,900.0000	AMERITECH CORP NEW	796,322.06	39.500000	1,023,050.00	226,727.94	.62
6,300.0000	AMGEN INC	406,588.40	58.375000	367,762.50	-38,825.90	.22
23,400.0000	AMOCO CORP	1,090,029.94	60.750000	1,421,550.00	331,520.06	.86
4,900.0000	AMP INC	257,471.10	72.250000	354,025.00	96,553.90	.21
3,600.0000	AMR CORP DEL	224,060.61	50.750000	182,700.00	-41,360.61	.11
1,200.0000	ANDREW CORP	19,113.76	48.750000	58,500.00	39,386.24	.04
12,500.0000	ANHEUSER BUSCH COS INC	563,228.84	49.125000	614,062.50	50,833.66	.37
5,600.0000	APPLE COMPUTER INC	238,296.53	37.250000	208,600.00	-29,696.53	.13
16,168.0000	ARCHER DANIELS MIDLAND CO	291,898.57	27.625000	446,641.00	154,742.43	.27
4,900.0000	ARMCO INC	35,663.46	6.125000	30,012.50	-5,650.96	.02

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
1,800.0000	ARMSTRONG WORLD INDS INC	62,988.39	40.000000	72,000.00	9,011.61	.04
2,000.0000	ASARCO INC	48,956.43	27.375000	54,750.00	5,793.57	.03
2,800.0000	ASHLAND OIL INC	89,764.33	34.000000	95,200.00	5,435.67	.06
74,117.0000	AT & T CORP	3,126,325.55	49.125000	3,640,997.63	514,672.08	2.21
7,600.0000	ATLANTIC RICHFIELD CO	748,562.72	103.500000	786,600.00	38,037.28	.48
2,200.0000	AUTODESK INC	46,315.09	37.625000	82,775.00	36,459.91	.05
6,600.0000	AUTOMATIC DATA PROCESSING INC	250,918.73	55.875000	368,775.00	117,856.27	.22
2,700.0000	AVERY DENNISON CORP	68,513.88	32.250000	87,075.00	18,561.12	.05
3,400.0000	AVON PRODS INC	153,927.97	61.875000	210,375.00	56,447.03	.13
6,600.0000	BAKER HUGHES INC	133,902.62	18.000000	118,800.00	-15,102.62	.07
1,400.0000	BALL CORP	40,784.40	28.125000	39,375.00	-1,409.40	.02
2,200.0000	BALLY ENTMT CORP	18,057.47	5.875000	12,925.00	-5,132.47	.01
6,950.0000	BALTIMORE GAS & ELEC CO	152,704.02	22.625000	157,243.75	4,539.73	.10
19,288.0000	BANC ONE CORP	600,879.36	26.875000	518,365.00	-82,514.36	.31
5,000.0000	BANK OF BOSTON CORP COM	114,636.89	26.750000	133,750.00	19,113.11	.08
17,544.0000	BANKAMERICA CORP	688,115.92	41.000000	719,304.00	31,188.08	.44
3,800.0000	BANKERS TR N Y CORP	203,016.98	59.250000	225,150.00	22,133.02	.14
2,400.0000	BARD C R INC	55,795.24	26.000000	62,400.00	6,604.76	.04
4,600.0000	BARNETT BKS INC	172,980.27	39.375000	181,125.00	8,144.73	.11
712.0000	BASSETT FURNITURE INDS INC	19,563.51	28.500000	20,292.00	728.49	.01
2,800.0000	BAUSCH & LOMB INC	102,653.12	33.375000	93,450.00	-9,203.12	.06
13,300.0000	BAXTER INTL INC	351,974.28	25.750000	342,475.00	-9,499.28	.21



BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
3,400.0000	BECTON DICKINSON & CO	113,519.79	47.250000	160,650.00	47,130.21	.10
20,600.0000	BELL ATLANTIC CORP	927,790.50	50.125000	1,032,575.00	104,784.50	.63
23,400.0000	BELLSOUTH CORP	1,132,593.10	51.875000	1,213,875.00	81,281.90	.74
2,400.0000	BEMIS INC	44,634.86	22.125000	53,100.00	8,465.14	.03
2,500.0000	BENEFICIAL CORP	73,602.31	36.500000	91,250.00	17,647.69	.06
5,100.0000	BETHLEHEM STL CORP	79,764.11	17.750000	90,525.00	10,760.89	.05
3,900.0000	BEVERLY ENTERPRISES INC	39,751.48	14.125000	55,087.50	15,336.02	.03
5,400.0000	BIOMET INC	66,517.96	12.250000	66,150.00	-367.96	.04
4,000.0000	BLACK & DECKER CORP	77,855.31	24.000000	96,000.00	18,144.69	.06
5,000.0000	BLOCK H & R INC	136,321.65	34.625000	173,125.00	36,803.35	.10
4,900.0000	BOATMENS BANCSHARES INC	120,642.59	27.875000	136,587.50	15,944.91	.08
16,050.0000	BOEING CO	579,094.29	44.750000	718,237.50	139,143.21	.44
1,800.0000	BOISE CASCADE CORP	55,580.27	24.250000	43,650.00	-11,930.27	.03
6,700.0000	BORDEN INC	182,232.09	14.000000	93,800.00	-88,432.09	.06
1,400.0000	BRIGGS & STRATTON CORP	29,479.23	33.500000	46,900.00	17,420.77	.03
24,000.0000	BRISTOL MYERS SQUIBB	1,334,192.47	57.750000	1,386,000.00	51,807.53	.84
3,300.0000	BROWN FORMAN CORP CL B	75,999.67	29.875000	98,587.50	22,587.83	.06
800.0000	BROWN GROUP INC	22,893.21	31.750000	25,400.00	2,506.79	.02
9,200.0000	BROWNING FERRIS INDS INC	240,436.17	27.000000	248,400.00	7,963.83	.15
3,700.0000	BRUNOS INC	59,168.50	8.750000	32,375.00	-26,793.50	.02
4,500.0000	BRUNSWICK CORP	66,828.17	17.250000	77,625.00	10,796.83	.05
4,200.0000	BURLINGTON NORTHN INC	151,979.30	48.750000	204,750.00	52,770.70	.12

BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
6,100.0000	BURLINGTON RES INC	275,910.41	35.750000	218,075.00	-57,835.41	.13
11,800.0000	CAMPBELL SOUP CO	359,477.10	43.000000	507,400.00	147,922.90	.31
7,300.0000	CAPITAL CITIES ABC INC	310,946.32	81.750000	596,775.00	285,828.68	.36
7,600.0000	CAROLINA PWR & LT CO	193,515.95	26.750000	203,300.00	9,784.05	.12
9,600.0000	CATERPILLAR INC	258,133.71	54.000000	518,400.00	260,266.29	.31
3,085.0000	CBS INC	110,833.41	55.500000	171,217.50	60,384.09	.10
1,400.0000	CENTEX CORP	24,320.11	20.375000	28,525.00	4,204.89	.02
8,900.0000	CENTRAL & SOUTH WEST CORP	210,485.12	21.250000	189,125.00	-21,360.12	.11
2,100.0000	CERIDIAN CORP	33,983.44	25.000000	52,500.00	18,516.56	.03
4,400.0000	CHAMPION INTL CORP	132,569.80	34.750000	152,900.00	20,330.20	.09
4,900.0000	CHARMING SHOPPES INC	59,823.92	6.750000	33,075.00	-26,748.92	.02
8,700.0000	CHASE MANHATTAN CORP	252,203.41	35.750000	311,025.00	58,821.59	.19
11,918.0000	CHEMICAL BKG CORP	401,093.32	36.375000	433,517.25	32,423.93	.26
30,800.0000	CHEVRON CORP	1,100,139.52	43.625000	1,343,650.00	243,510.48	.81
16,700.0000	CHRYSLER CORP	462,629.64	48.375000	807,862.50	345,232.86	.49
4,100.0000	CHUBB CORP	257,796.53	70.250000	288,025.00	30,228.47	.17
3,400.0000	CIGNA CORP	188,071.92	63.375000	215,475.00	27,403.08	.13
1,600.0000	CINCINNATI MILACRON INC	31,108.70	23.875000	38,200.00	7,091.30	.02
6,962.0000	CINERGY CORP	143,809.66	22.250000	154,904.50	11,094.84	.09
4,500.0000	CIRCUIT CITY STORES INC	77,047.98	24.625000	110,812.50	33,764.52	.07
12,300.0000	CISCO SYS INC	401,882.88	32.250000	396,675.00	-5,207.88	.24
18,400.0000	CITICORP	440,453.66	41.625000	765,900.00	325,446.34	.46

BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
800.0000	CLARK EQUIP CO	23,583.10	55.125000	44,100.00	20,516.90	.03
2,500.0000	CLOROX CO	99,985.95	58.250000	145,625.00	45,639.05	.09
4,950.0000	COASTAL CORP	123,097.50	25.750000	127,462.50	4,365.00	.08
60,900.0000	COCA COLA CO	2,078,220.78	51.125000	3,113,512.50	1,035,291.72	1.89
6,900.0000	COLGATE PALMOLIVE CO	295,879.44	60.000000	414,000.00	118,120.56	.25
2,400.0000	COLUMBIA GAS SYS INC	69,257.44	24.625000	59,100.00	-10,157.44	.04
15,892.0000	COLUMBIA/HCA HEALTHCARE CORP	487,134.22	37.875000	601,909.50	114,775.28	.36
11,225.0000	COMCAST CORP CL A SPL	249,680.06	15.875000	178,196.88	-71,483.18	.11
2,100.0000	COMMUNITY PSYCHIATRIC CTRS	34,048.66	10.000000	21,000.00	-13,048.66	.01
12,200.0000	COMPAQ COMPUTER CORP	165,985.10	39.125000	477,325.00	311,339.90	.29
7,650.0000	COMPUTER ASSOC INTL INC	132,391.08	45.500000	348,075.00	215,683.92	.21
2,400.0000	COMPUTER SCIENCES CORP	49,607.96	46.125000	110,700.00	61,092.04	.07
11,700.0000	CONAGRA INC	277,492.21	30.875000	361,237.50	83,745.29	.22
3,700.0000	CONRAIL INC	128,290.86	52.000000	192,400.00	64,109.14	.12
11,100.0000	CONSOLIDATED EDISON CO NY INC	301,364.02	25.875000	287,212.50	-14,151.52	.17
1,700.0000	CONSOLIDATED FREIGHTWAYS INC	32,902.00	19.375000	32,937.50	35.50	.02
4,400.0000	CONSOLIDATED NAT GAS CO	181,544.67	35.000000	154,000.00	-27,544.67	.09
2,600.0000	CONTINENTAL CORP	81,520.48	14.500000	37,700.00	-43,820.48	.02
5,400.0000	COOPER INDS INC	221,658.00	34.750000	187,650.00	-34,008.00	.11
3,900.0000	COOPER TIRE & RUBR CO	77,371.87	23.375000	91,162.50	13,790.63	.06
1,800.0000	COORS ADOLPH CO CL B	35,865.85	15.750000	28,350.00	-7,515.85	.02
6,800.0000	CORESTATES FINL CORP	156,204.32	24.750000	168,300.00	12,095.68	.10

BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
10,400.0000	CORNING INC	296,678.36	30.000000	312,000.00	15,321.64	.19
7,000.0000	CPC INTL INC	257,898.70	51.250000	358,750.00	100,851.30	.22
1,450.0000	CRANE CO	30,008.44	26.000000	37,700.00	7,691.56	.02
1,200.0000	CRAY RESH INC	62,968.50	18.375000	22,050.00	-40,918.50	.01
4,200.0000	CROWN CORK & SEAL INC	111,769.15	37.750000	158,550.00	46,780.85	.10
4,908.0000	CSX CORP	261,467.38	69.500000	341,106.00	79,638.62	.21
2,000.0000	CUMMINS ENGINE INC	64,094.62	43.500000	87,000.00	22,905.38	.05
4,350.0000	CYPRUS AMAX MINERALS CO	114,110.06	25.000000	108,750.00	-5,360.06	.07
4,700.0000	DANA CORP	94,168.02	21.625000	101,637.50	7,469.48	.06
1,700.0000	DATA GEN CORP	24,235.13	10.750000	18,275.00	-5,960.13	.01
3,400.0000	DAYTON HUDSON CORP	219,189.69	81.625000	277,525.00	58,335.31	.17
8,101.0000	DEAN WITTER DISCOVER & CO	74,160.03	35.000000	283,535.00	209,374.97	.17
4,100.0000	DEERE & CO	196,628.09	64.250000	263,425.00	66,796.91	.16
2,400.0000	DELTA AIR LINES INC DEL	129,863.81	50.125000	120,300.00	-9,563.81	.07
3,900.0000	DELUXE CORP	145,553.03	27.750000	108,225.00	-37,328.03	.07
6,900.0000	DETROIT EDISON CO	183,957.18	26.750000	184,575.00	617.82	.11
4,300.0000	DIAL CORP ARIZ	73,742.35	20.000000	86,000.00	12,257.65	.05
6,500.0000	DIGITAL EQUIP CORP	393,057.06	34.000000	221,000.00	-172,057.06	.13
5,300.0000	DILLARD DEPT STORES INC CL A	158,044.53	28.125000	149,062.50	-8,982.03	.09
25,400.0000	DISNEY WALT CO	883,934.69	43.625000	1,108,075.00	224,140.31	.67
7,950.0000	DOMINION RES INC VA	279,152.16	37.125000	295,143.75	15,991.59	.18
7,300.0000	DONNELLEY R R & SONS CO	176,732.78	28.625000	208,962.50	32,229.72	.13

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
2,700.0000	DOVER CORP	98,375.58	51.125000	138,037.50	39,661.92	.08
13,050.0000	DOW CHEM CO	745,286.83	64.000000	835,200.00	89,913.17	.51
4,700.0000	DOW JONES & CO INC	155,255.50	29.000000	136,300.00	-18,955.50	.08
8,700.0000	DRESSER INDS INC	156,278.02	20.000000	174,000.00	17,721.98	.11
5,300.0000	DSC COMMUNICATIONS CORP	54,592.64	31.250000	165,625.00	111,032.36	.10
32,100.0000	DU PONT E I DE NEMOURS & CO	1,477,520.97	53.875000	1,729,387.50	251,866.53	1.05
9,700.0000	DUKE PWR CO	296,374.05	40.750000	395,275.00	98,900.95	.24
8,000.0000	DUN & BRADSTREET CORP	432,547.20	52.875000	423,000.00	-9,547.20	.26
1,600.0000	E SYS INC PAR \$1	55,868.79	36.625000	58,600.00	2,731.21	.04
1,000.0000	EASTERN ENTERPRISES	24,759.05	25.500000	25,500.00	740.95	.02
3,925.0000	EASTMAN CHEM CO	9,957.23	47.125000	184,965.63	175,008.40	.11
15,700.0000	EASTMAN KODAK CO	695,028.05	45.625000	716,312.50	21,284.45	.43
3,600.0000	EATON CORP	133,155.53	47.625000	171,450.00	38,294.47	.10
2,800.0000	ECHLIN INC	53,337.85	30.250000	84,700.00	31,362.15	.05
5,300.0000	ECHO BAY MINES LTD	53,506.68	10.375000	54,987.50	1,480.82	.03
3,000.0000	ECOLAB INC	48,128.67	20.375000	61,125.00	12,996.33	.04
2,600.0000	EG & G INC	52,303.21	14.750000	38,350.00	-13,953.21	.02
10,600.0000	EMERSON ELEC CO	485,097.32	59.000000	625,400.00	140,302.68	.38
4,600.0000	ENGELHARD CORP	72,537.67	22.000000	101,200.00	28,662.33	.06
11,800.0000	ENRON CORP	234,648.65	27.000000	318,600.00	83,951.35	.19
3,200.0000	ENSERCH CORP	53,370.29	12.625000	40,400.00	-12,970.29	.02
10,800.0000	ENTERGY CORP NEW	291,190.82	22.500000	243,000.00	-48,190.82	.15

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
58,600.0000	EXXON CORP	3,293,921.25	60.375000	3,537,975.00	244,053.75	2.14
2,600.0000	FEDERAL EXPRESS CORP	128,006.72	56.875000	147,875.00	19,868.28	.09
8,500.0000	FEDERAL HOME LN MTG CORP COMMON	383,553.20	49.875000	423,937.50	40,384.30	.26
12,900.0000	FEDERAL NATL MTG ASSN	667,525.59	71.125000	917,512.50	249,986.91	.56
2,000.0000	FEDERAL PAPER BRD INC	50,053.59	27.125000	54,250.00	4,196.41	.03
4,400.0000	FIRST CHICAGO CORP	151,663.81	46.500000	204,600.00	52,936.19	.12
5,200.0000	FIRST DATA CORP	258,054.35	47.875000	248,950.00	-9,104.35	.15
3,800.0000	FIRST FID BANCORPORATION NEW	145,277.01	45.000000	171,000.00	25,722.99	.10
3,800.0000	FIRST INTST BANCORP	181,118.10	70.500000	267,900.00	86,781.90	.16
900.0000	FIRST MISS CORP	8,979.53	22.125000	19,912.50	10,932.97	.01
8,100.0000	FIRST UN CORP	291,536.24	39.875000	322,987.50	31,451.26	.20
6,700.0000	FLEET FINL GROUP INC NEW	194,535.80	31.125000	208,537.50	14,001.70	.13
2,200.0000	FLEETWOOD ENTERPRISES INC	34,574.56	19.625000	43,175.00	8,600.44	.03
1,800.0000	FLEMING COS INC	56,976.06	23.000000	41,400.00	-15,576.06	.03
3,900.0000	FLUOR CORP	130,139.52	42.875000	167,212.50	37,072.98	.10
1,700.0000	FMC CORP NEW	71,656.99	58.250000	99,025.00	27,368.01	.06
47,600.0000	FORD MTR CO DEL	984,557.00	27.125000	1,291,150.00	306,593.00	.78
1,700.0000	FOSTER WHEELER CORP	40,832.94	28.625000	48,662.50	7,829.56	.03
9,000.0000	FPL GROUP INC	306,268.35	35.375000	318,375.00	12,106.65	.19
6,900.0000	GANNETT INC	306,218.48	47.375000	326,887.50	20,669.02	.20

6,900.0000 GAP INC 162,556.11 35.250000 243,225.00 80,668.89 .15

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3,000.0000	GENERAL DYNAMICS CORP	97,668.39	40.250000	120,750.00	23,081.61	.07
80,800.0000	GENERAL ELEC CO	2,983,121.86	46.000000	3,716,800.00	733,678.14	2.25
7,500.0000	GENERAL MLS INC	381,826.17	53.750000	403,125.00	21,298.83	.24
35,400.0000	GENERAL MTRS CORP	1,411,186.92	38.125000	1,349,625.00	-61,561.92	.82
3,900.0000	GENERAL RE CORP	318,781.86	117.375000	457,762.50	138,980.64	.28
2,218.0000	GENERAL SIGNAL CORP	60,291.18	32.250000	71,530.50	11,239.32	.04
5,850.0000	GENUINE PARTS CO	169,795.80	34.875000	204,018.75	34,222.95	.12
4,300.0000	GEORGIA PAC CORP	231,955.40	71.500000	307,450.00	75,494.60	.19
2,800.0000	GIANT FOOD INC CL A	57,530.13	22.375000	62,650.00	5,119.87	.04
1,600.0000	GIDDINGS & LEWIS INC WIS	36,467.26	14.250000	22,800.00	-13,667.26	.01
10,444.0000	GILLETTE CO	422,311.35	73.500000	767,634.00	345,322.65	.47
2,900.0000	GOLDEN WEST FINL CORP DEL	95,213.16	35.000000	101,500.00	6,286.84	.06
1,200.0000	GOODRICH B F CO	55,568.85	44.500000	53,400.00	-2,168.85	.03
7,100.0000	GOODYEAR TIRE & RUBR CO	204,074.41	33.875000	240,512.50	36,438.09	.15
4,400.0000	GRACE W R & CO	144,212.87	37.000000	162,800.00	18,587.13	.10
2,400.0000	GRAINGER W W INC	99,239.29	51.875000	124,500.00	25,260.71	.08
1,800.0000	GREAT ATLANTIC & PAC TEA INC	58,443.34	22.250000	40,050.00	-18,393.34	.02
3,400.0000	GREAT LAKES CHEM CORP	202,329.18	53.000000	180,200.00	-22,129.18	.11
6,300.0000	GREAT WESTN FINL CORP	108,770.83	17.000000	107,100.00	-1,670.83	.06
45,200.0000	GTE CORP	1,374,059.80	30.625000	1,384,250.00	10,190.20	.84
5,400.0000	HALLIBURTON CO	170,013.46	34.875000	188,325.00	18,311.54	.11
1,550.0000	HANDLEMAN CO DEL	18,565.36	11.500000	17,825.00	-740.36	.01

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3,700.0000	HARCOURT GEN INC	86,669.64	35.875000	132,737.50	46,067.86	.08
1,400.0000	HARLAND JOHN H CO	33,517.89	19.750000	27,650.00	-5,867.89	.02
1,222.0000	HARNISCHFEGER INDS INC	25,015.19	26.625000	32,535.75	7,520.56	.02
1,900.0000	HARRIS CORP DEL	56,743.78	41.000000	77,900.00	21,156.22	.05
1,500.0000	HARTMARX CORP	15,177.97	5.375000	8,062.50	-7,115.47	.00
4,100.0000	HASBRO INC	92,919.99	29.500000	120,950.00	28,030.01	.07
11,800.0000	HEINZ H J CO	390,556.74	36.375000	429,225.00	38,668.26	.26
1,200.0000	HELMERICH & PAYNE INC	29,619.87	28.000000	33,600.00	3,980.13	.02
1,900.0000	HERCULES INC	103,573.92	114.375000	217,312.50	113,738.58	.13
4,100.0000	HERSHEY FOODS CORP	157,004.40	46.750000	191,675.00	34,670.60	.12
12,000.0000	HEWLETT PACKARD CO	714,896.90	98.000000	1,176,000.00	461,103.10	.71
2,300.0000	HILTON HOTELS CORP	103,853.80	69.500000	159,850.00	55,996.20	.10
21,306.0000	HOME DEPOT INC	598,296.67	46.250000	985,402.50	387,105.83	.60
6,500.0000	HOMESTAKE MNG CO	99,555.06	16.875000	109,687.50	10,132.44	.07
6,100.0000	HONEYWELL INC	164,051.19	29.250000	178,425.00	14,373.81	.11
4,500.0000	HOUSEHOLD INTL INC	114,949.46	38.500000	173,250.00	58,300.54	.10
6,200.0000	HOUSTON INDS INC	246,584.40	34.000000	210,800.00	-35,784.40	.13
5,300.0000	ILLINOIS TOOL WKS INC	139,453.69	40.500000	214,650.00	75,196.31	.13
5,500.0000	INCO LTD	133,650.35	27.500000	151,250.00	17,599.65	.09
5,000.0000	INGERSOLL RAND CO	130,816.35	32.250000	161,250.00	30,433.65	.10

2,100.0000	INLAND STL INDS INC	57,061.50	32.750000	68,775.00	11,713.50	.04
19,800.0000	INTEL CORP	582,703.30	63.125000	1,249,875.00	667,171.70	.76

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336.0000	INTERCO INC NEW WT SER 1 EXP 8/3/1999	300.00	.000000	.00	-300.00	.00
144.4800	INTERCO INC NEW WT SER 2 EXP 8/3/1999	129.00	3.687500	532.77	403.77	.00
2,100.0000	INTERGRAPH CORP	40,959.89	7.875000	16,537.50	-24,422.39	.01
5,900.0000	INTERNATIONAL PAPER CO	408,546.98	71.500000	421,850.00	13,303.02	.26
3,600.0000	INTERPUBLIC GROUP COS INC	119,810.02	31.625000	113,850.00	-5,960.02	.07
27,500.0000	INTL BUSINESS MACHS CORP	2,456,070.34	70.750000	1,945,625.00	-510,445.34	1.18
5,300.0000	INTL FLAVORS & FRAGRANCES INC	146,994.33	44.000000	233,200.00	86,205.67	.14
5,500.0000	ITT CORP	350,276.08	79.625000	437,937.50	87,661.42	.27
3,900.0000	JAMES RIV CORP VA	102,698.79	21.125000	82,387.50	-20,311.29	.05
2,350.0000	JEFFERSON PILOT CORP	82,370.26	50.625000	118,968.75	36,598.49	.07
30,400.0000	JOHNSON & JOHNSON	1,359,702.35	53.375000	1,622,600.00	262,897.65	.98
1,900.0000	JOHNSON CTLS INC	69,553.90	48.500000	92,150.00	22,596.10	.06
2,100.0000	JOSTENS INC	51,970.24	17.250000	36,225.00	-15,745.24	.02
21,501.0000	K MART CORP	436,848.21	14.500000	311,764.50	-125,083.71	.19
1,573.0000	KAUFMAN & BROAD HOME CORP	22,315.83	12.750000	20,055.75	-2,260.08	.01
10,600.0000	KELLOGG CO	506,713.95	56.875000	602,875.00	96,161.05	.37
2,400.0000	KERR MCGEE CORP	96,192.67	47.250000	113,400.00	17,207.33	.07
11,500.0000	KEYCORP NEW	354,255.84	24.375000	280,312.50	-73,943.34	.17
7,600.0000	KIMBERLY CLARK CORP	332,062.46	50.125000	380,950.00	48,887.54	.23
1,700.0000	KING WORLD PRODTNS INC	42,746.21	34.875000	59,287.50	16,541.29	.04
2,500.0000	KNIGHT RIDDER INC	134,508.11	48.125000	120,312.50	-14,195.61	.07

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5,500.0000	KROGER CO	108,597.89	24.125000	132,687.50	24,089.61	.08
13,800.0000	LILLY ELI & CO	794,543.69	62.625000	864,225.00	69,681.31	.52
16,900.0000	LIMITED INC	343,924.78	19.375000	327,437.50	-16,487.28	.20
4,500.0000	LINCOLN NATL CORP IND	139,437.11	38.875000	174,937.50	35,500.39	.11
3,700.0000	LIZ CLAIBORNE INC	121,668.71	22.625000	83,712.50	-37,956.21	.05
3,000.0000	LOCKHEED CORP	147,670.24	68.750000	206,250.00	58,579.76	.12
1,000.0000	LONGS DRUG STORES CORP	32,974.81	31.375000	31,375.00	-1,599.81	.02
3,900.0000	LORAL CORP	79,431.08	39.625000	154,537.50	75,106.42	.09
2,200.0000	LOTUS DEV CORP	52,100.34	44.750000	98,450.00	46,349.66	.06
1,600.0000	LOUISIANA LD & EXPL CO	57,630.87	41.000000	65,600.00	7,969.13	.04
5,200.0000	LOUISIANA PAC CORP	102,157.44	28.000000	145,600.00	43,442.56	.09
7,400.0000	LOWES COS INC	89,296.21	37.375000	276,575.00	187,278.79	.17
1,200.0000	LUBYS CAFETERIAS INC	21,564.77	22.000000	26,400.00	4,835.23	.02
1,200.0000	M A COM INC	9,393.11	6.250000	7,500.00	-1,893.11	.00
3,600.0000	MALLINCKRODT GROUP INC	92,147.86	30.000000	108,000.00	15,852.14	.07
2,950.0000	MANOR CARE INC	52,383.82	28.375000	83,706.25	31,322.43	.05
5,900.0000	MARRIOTT INTL INC	120,355.16	26.250000	154,875.00	34,519.84	.09
3,500.0000	MARSH & MCLENNAN COS INC	263,754.69	72.125000	252,437.50	-11,317.19	.15
4,500.0000	MARTIN MARIETTA CORP NEW	124,697.61	43.375000	195,187.50	70,489.89	.12

7,400.0000	MASCO CORP	204,142.34	22.250000	164,650.00	-39,492.34	.10
8,377.0000	MATTEL INC	146,602.90	26.750000	224,084.75	77,481.85	.14
6,300.0000	MAXUS ENERGY CORP	50,176.39	3.750000	23,625.00	-26,551.39	.01

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11,724.0000	MAY DEPT STORES CO	320,480.23	36.250000	424,995.00	104,514.77	.26
5,100.0000	MAYTAG CORP	86,915.92	14.875000	75,862.50	-11,053.42	.05
7,000.0000	MBNA CORP	100,909.58	23.625000	165,375.00	64,465.42	.10
2,500.0000	MCDERMOTT INTL INC	56,975.71	23.750000	59,375.00	2,399.29	.04
33,200.0000	MCDONALDS CORP	666,835.37	28.375000	942,050.00	275,214.63	.57
1,900.0000	MCDONNELL DOUGLAS CORP	110,801.63	139.500000	265,050.00	154,248.37	.16
2,300.0000	MCGRAW HILL INC	137,531.80	67.875000	156,112.50	18,580.70	.09
30,600.0000	MCI COMMUNICATIONS CORP	506,340.29	19.500000	596,700.00	90,359.71	.36
2,800.0000	MEAD CORP	104,509.08	45.750000	128,100.00	23,590.92	.08
5,500.0000	MEDTRONIC INC	154,212.40	53.000000	291,500.00	137,287.60	.18
6,900.0000	MELLON BK CORP	219,803.45	33.125000	228,562.50	8,759.05	.14
5,000.0000	MELVILLE CORP	214,401.62	31.500000	157,500.00	-56,901.62	.10
1,700.0000	MERCANTILE STORES INC	60,651.75	40.500000	68,850.00	8,198.25	.04
59,500.0000	MERCK & CO INC	2,395,787.76	37.250000	2,216,375.00	-179,412.76	1.34
700.0000	MEREDITH CORP	19,523.52	48.125000	33,687.50	14,163.98	.02
9,200.0000	MERRILL LYNCH & CO INC	222,046.76	38.000000	349,600.00	127,553.24	.21
4,800.0000	MICRON TECHNOLOGY INC	172,742.68	41.500000	199,200.00	26,457.32	.12
27,200.0000	MICROSOFT CORP	1,476,605.32	62.875000	1,710,200.00	233,594.68	1.04
1,200.0000	MILLIPORE CORP	42,549.54	47.875000	57,450.00	14,900.46	.03
19,900.0000	MINNESOTA MNG & MFG CO	952,411.23	51.250000	1,019,875.00	67,463.77	.62
18,800.0000	MOBIL CORP	1,199,664.61	85.250000	1,602,700.00	403,035.39	.97
5,600.0000	MONSANTO CO	286,332.70	72.000000	403,200.00	116,867.30	.24

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4,700.0000	MOORE LTD	92,694.61	17.125000	80,487.50	-12,207.11	.05
9,100.0000	MORGAN J P & CO INC	482,792.94	58.750000	534,625.00	51,832.06	.32
1,500.0000	MORRISON KNUDSEN CORP	34,482.79	14.750000	22,125.00	-12,357.79	.01
7,000.0000	MORTON INTL INC IND	123,871.01	27.500000	192,500.00	68,628.99	.12
26,700.0000	MOTOROLA INC	581,697.72	56.375000	1,505,212.50	923,514.78	.91
400.0000	NACCO INDS INC CL A	16,727.22	52.125000	20,850.00	4,122.78	.01
3,200.0000	NALCO CHEM CO	98,977.76	32.500000	104,000.00	5,022.24	.06
7,100.0000	NATIONAL CITY CORP	197,386.53	25.125000	178,387.50	-18,999.03	.11
1,400.0000	NATIONAL ED CORP	17,512.89	4.125000	5,775.00	-11,737.89	.00
7,800.0000	NATIONAL MED ENTERPRISES INC	104,838.26	14.125000	110,175.00	5,336.74	.07
5,800.0000	NATIONAL SEMICONDUCTOR CORP	72,034.41	18.375000	106,575.00	34,540.59	.06
2,300.0000	NATIONAL SVC INDS INC	54,745.27	25.500000	58,650.00	3,904.73	.04
12,971.0000	NATIONS BANK CORP	537,813.00	44.875000	582,073.63	44,260.63	.35
3,500.0000	NAVISTAR INTL CORP NEW	99,024.39	13.125000	45,937.50	-53,086.89	.03
7,550.0000	NBD BANCORP INC	198,362.52	27.125000	204,793.75	6,431.23	.12
5,000.0000	NEW YORK TIMES CO CL A	139,947.06	23.750000	118,750.00	-21,197.06	.07
7,458.0000	NEWELL CO	127,151.31	21.500000	160,347.00	33,195.69	.10
4,043.0000	NEWMONT MNG CORP	129,600.72	36.625000	148,074.88	18,474.16	.09

6,800.0000	NIAGARA MOHAWK PWR CORP	116,823.48	13.875000	94,350.00	-22,473.48	.06
2,500.0000	NICOR INC	55,903.62	22.500000	56,250.00	346.38	.03
3,500.0000	NIKE INC CL B	171,137.07	63.875000	223,562.50	52,425.43	.14
5,800.0000	NORAM ENERGY CORP	81,094.46	5.625000	32,625.00	-48,469.46	.02

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3,900.0000	NORDSTROM INC	119,008.69	48.250000	188,175.00	69,166.31	.11
6,400.0000	NORFOLK SOUTHN CORP	309,366.08	60.500000	387,200.00	77,833.92	.23
3,200.0000	NORTHERN STS PWR CO MINN	123,693.10	45.125000	144,400.00	20,706.90	.09
11,900.0000	NORTHERN TELECOM LTD	366,774.21	32.000000	380,800.00	14,025.79	.23
2,300.0000	NORTHROP GRUMMAN CORP	74,519.38	40.625000	93,437.50	18,918.12	.06
15,000.0000	NORWEST CORP	258,269.45	21.750000	326,250.00	67,980.55	.20
17,500.0000	NOVELL INC	429,069.50	19.875000	347,812.50	-81,257.00	.21
4,100.0000	NUCOR CORP	101,921.29	54.500000	223,450.00	121,528.71	.14
19,900.0000	NYNEX CORP	761,855.77	37.625000	748,737.50	-13,118.27	.45
14,700.0000	OCCIDENTAL PETE CORP	332,377.74	19.625000	288,487.50	-43,890.24	.17
2,100.0000	OGDEN CORP	49,254.62	19.750000	41,475.00	-7,779.62	.03
7,200.0000	OHIO EDISON CO	151,398.21	18.500000	133,200.00	-18,198.21	.08
1,300.0000	ONEOK INC	19,927.98	17.250000	22,425.00	2,497.02	.01
13,500.0000	ORACLE SYS CORP	162,969.08	41.250000	556,875.00	393,905.92	.34
4,600.0000	ORYX ENERGY CO	110,750.06	12.125000	55,775.00	-54,975.06	.03
700.0000	OSHKOSH B GOSH INC CL A	17,685.92	13.250000	9,275.00	-8,410.92	.01
900.0000	OUTBOARD MARINE CORP	17,467.16	18.625000	16,762.50	-704.66	.01
2,000.0000	OWENS CORNING FIBERGLAS CORP NEW	55,790.69	29.000000	58,000.00	2,209.31	.04
1,855.0000	PACCAR INC	74,052.32	41.500000	76,982.50	2,930.18	.05
3,900.0000	PACIFIC ENTERPRISES	118,639.86	21.375000	83,362.50	-35,277.36	.05
20,300.0000	PACIFIC GAS & ELEC CO	559,084.32	23.875000	484,662.50	-74,421.82	.29
20,000.0000	PACIFIC TELESIS GROUP	476,346.24	29.000000	580,000.00	103,653.76	.35

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13,300.0000	PACIFICORP	270,002.51	18.500000	246,050.00	-23,952.51	.15
5,433.0000	PALL CORP	82,098.43	17.750000	96,435.75	14,337.32	.06
5,700.0000	PANHANDLE EASTN CORP	112,193.70	21.125000	120,412.50	8,218.80	.07
2,300.0000	PARKER HANNIFIN CORP	74,536.99	43.875000	100,912.50	26,375.51	.06
10,500.0000	PECO ENERGY CO PFD COM	253,994.64	24.125000	253,312.50	-682.14	.15
11,100.0000	PENNEY J C INC	344,004.68	46.000000	510,600.00	166,595.32	.31
2,200.0000	PENNZOIL CO	137,504.06	48.375000	106,425.00	-31,079.06	.06
1,600.0000	PEOPLES ENERGY CORP	39,258.39	24.500000	39,200.00	-58.39	.02
2,900.0000	PEP BOYS MANNY MOE & JACK	57,818.24	32.375000	93,887.50	36,069.26	.06
37,400.0000	PEPSICO INC	1,046,973.68	35.375000	1,323,025.00	276,051.32	.80
2,100.0000	PERKIN ELMER CORP	65,931.43	27.625000	58,012.50	-7,918.93	.04
4,800.0000	PET INC NEW	84,893.47	16.875000	81,000.00	-3,893.47	.05
14,400.0000	PFIZER INC	787,659.11	77.375000	1,114,200.00	326,540.89	.68
3,300.0000	PHELPS DODGE CORP	112,802.08	57.250000	188,925.00	76,122.92	.11
41,100.0000	PHILIP MORRIS COS INC	2,490,611.84	59.750000	2,455,725.00	-34,886.84	1.49
12,300.0000	PHILLIPS PETE CO	279,943.35	33.000000	405,900.00	125,956.65	.25

4,200.0000	PIONEER HI BRED INTL	155,457.03	34.000000	142,800.00	-12,657.03	.09
7,400.0000	PITNEY BOWES INC	215,622.00	33.250000	246,050.00	30,428.00	.15
2,000.0000	PITTSTON SERVICES GROUP	27,347.84	23.750000	47,500.00	20,152.16	.03
11,300.0000	PLACER DOME INC	158,455.32	18.750000	211,875.00	53,419.68	.13
11,100.0000	PNC BK CORP	275,106.36	20.750000	230,325.00	-44,781.36	.14
2,206.0000	POLAROID CORP	69,345.27	31.375000	69,213.25	-132.02	.04

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1,400.0000	POTLATCH CORP	54,136.38	37.500000	52,500.00	-1,636.38	.03
10,000.0000	PPG INDS INC	271,185.13	36.000000	360,000.00	88,814.87	.22
6,400.0000	PRAXAIR INC	97,707.18	20.250000	129,600.00	31,892.82	.08
3,000.0000	PREMARK INTL INC	58,620.34	45.500000	136,500.00	77,879.66	.08
10,400.0000	PRICE/COSTCO INC	191,342.11	15.375000	159,900.00	-31,442.11	.10
32,284.0000	PROCTER & GAMBLE CO	1,500,565.87	62.500000	2,017,750.00	517,184.13	1.22
4,850.0000	PROMUS COS INC	55,468.41	27.750000	134,587.50	79,119.09	.08
4,700.0000	PROVIDIAN CORP	127,915.70	30.250000	142,175.00	14,259.30	.09
11,600.0000	PUBLIC SVC ENTERPRISE GROUP	324,803.37	26.625000	308,850.00	-15,953.37	.19
1,300.0000	PULTTE CORP COM	24,709.05	20.125000	26,162.50	1,453.45	.02
3,200.0000	QUAKER OATS CO	175,657.33	60.875000	194,800.00	19,142.67	.12
4,700.0000	RALSTON PURINA CO-RALSTON PURINA GROUP	195,122.64	42.875000	201,512.50	6,389.86	.12
2,000.0000	RAYCHEM CORP	78,923.64	34.625000	69,250.00	-9,673.64	.04
6,400.0000	RAYTHEON CO	274,579.61	62.875000	402,400.00	127,820.39	.24
3,900.0000	REEBOK INTL LTD	97,049.11	38.375000	149,662.50	52,613.39	.09
2,900.0000	REYNOLDS METALS CO	141,550.88	47.125000	136,662.50	-4,888.38	.08
4,000.0000	RITE AID CORP	76,121.03	22.625000	90,500.00	14,378.97	.05
1,800.0000	ROADWAY SVCS INC	95,784.06	50.500000	90,900.00	-4,884.06	.06
10,400.0000	ROCKWELL INTL CORP	260,960.11	33.875000	352,300.00	91,339.89	.21
3,200.0000	ROHM & HAAS CO	156,093.01	55.750000	178,400.00	22,306.99	.11
2,875.0000	ROLLINS ENVIRONMENTAL SVCS INC	32,151.32	4.750000	13,656.25	-18,495.07	.01

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4,000.0000	ROWAN COS INC	33,546.19	6.625000	26,500.00	-7,046.19	.02
25,300.0000	ROYAL DUTCH PETE CO N Y REG SH PAR N GLDR 5	1,948,615.71	108.625000	2,748,212.50	799,596.79	1.67
7,700.0000	RUBBERMAID INC	185,629.92	27.000000	207,900.00	22,270.08	.13
1,900.0000	RUSSELL CORP	50,624.45	30.375000	57,712.50	7,088.05	.03
2,500.0000	RYANS FAMILY STEAK HOUSES INC	22,129.97	7.000000	17,500.00	-4,629.97	.01
3,700.0000	RYDER SYS INC	92,365.85	21.625000	80,012.50	-12,353.35	.05
3,000.0000	SAFECO CORP	132,187.08	49.187500	147,562.50	15,375.42	.09
2,750.0000	SAFETY KLEEN CORP	64,493.10	14.500000	39,875.00	-24,618.10	.02
5,000.0000	SALOMON INC	182,070.53	36.250000	181,250.00	-820.53	.11
4,270.0000	SANTA FE ENERGY RES	68,195.28	8.375000	35,761.25	-32,434.03	.02
8,853.0000	SANTA FE PAC CORP	64,051.60	16.750000	148,287.75	84,236.15	.09
6,200.0000	SANTA FE PAC GOLD CORP	66,356.68	12.625000	78,275.00	11,918.32	.05
22,600.0000	SARA LEE CORP	455,961.22	24.375000	550,875.00	94,913.78	.33
21,100.0000	SCECORP	418,393.10	14.000000	295,400.00	-122,993.10	.18
9,100.0000	SCHERING PLOUGH CORP	414,273.75	74.875000	681,362.50	267,088.75	.41



11,500.0000	SCHLUMBERGER LTD	611,431.77	53.125000	610,937.50	-494.27	.37
3,600.0000	SCIENTIFIC ATLANTA INC	27,268.74	19.750000	71,100.00	43,831.26	.04
3,500.0000	SCOTT PAPER CO	132,748.08	65.250000	228,375.00	95,626.92	.14
17,600.0000	SEAGRAM LTD	418,976.80	29.125000	512,600.00	93,623.20	.31
16,600.0000	SEARS ROEBUCK & CO	700,703.45	47.250000	784,350.00	83,646.55	.48
4,050.0000	SERVICE CORP INTL	69,755.08	25.625000	103,781.25	34,026.17	.06
1,100.0000	SHARED MED SYS CORP	25,998.96	30.125000	33,137.50	7,138.54	.02

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5,600.0000	SHAWMUT NATL CORP	113,235.06	17.750000	99,400.00	-13,835.06	.06
186.0000	SHAWMUT NATL CORP WT EXP 01/18/1996	.00	2.625000	488.25	488.25	.00
4,000.0000	SHERWIN WILLIAMS CO	91,431.92	30.750000	123,000.00	31,568.08	.07
1,900.0000	SHONEYS INC	38,377.67	13.750000	26,125.00	-12,252.67	.02
2,400.0000	SIGMA ALDRICH CORP	88,015.01	34.625000	83,100.00	-4,915.01	.05
500.0000	SKYLINE CORP	8,467.97	18.500000	9,250.00	782.03	.01
2,000.0000	SNAP ON INC	65,569.75	31.500000	63,000.00	-2,569.75	.04
4,100.0000	SONAT INC	81,195.09	28.125000	115,312.50	34,117.41	.07
30,600.0000	SOUTHERN CO	488,331.28	20.750000	634,950.00	146,618.72	.38
6,700.0000	SOUTHWEST AIRLS CO	187,313.30	21.125000	141,537.50	-45,775.80	.09
28,400.0000	SOUTHWESTERN BELL CORP	818,916.78	41.375000	1,175,050.00	356,133.22	.71
1,900.0000	SP VENTURES INC	60,562.50	31.375000	59,612.50	-950.00	.04
800.0000	SPRINGS INDS INC	27,413.27	37.125000	29,700.00	2,286.73	.02
16,300.0000	SPRINT CORP	508,531.37	29.875000	486,962.50	-21,568.87	.30
600.0000	SPX CORP	13,151.31	15.500000	9,300.00	-3,851.31	.01
2,200.0000	ST JUDE MED INC	73,416.10	39.875000	87,725.00	14,308.90	.05
4,000.0000	ST PAUL COS INC	129,427.92	41.250000	165,000.00	35,572.08	.10
2,100.0000	STANLEY WKS	78,437.42	35.750000	75,075.00	-3,362.42	.05
4,274.0000	STONE CONTAINER CORP	83,041.18	16.375000	69,986.75	-13,054.43	.04
2,300.0000	STRIDE RITE CORP	40,713.36	12.375000	28,462.50	-12,250.86	.02
5,000.0000	SUN INC	143,649.74	29.125000	145,625.00	1,975.26	.09

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4,500.0000	SUN MICROSYSTEMS INC	126,170.80	33.500000	150,750.00	24,579.20	.09
5,800.0000	SUNTRUST BKS INC	194,994.84	47.125000	273,325.00	78,330.16	.17
3,400.0000	SUPERVALU INC	85,253.42	24.500000	83,300.00	-1,953.42	.05
8,700.0000	SYSCO CORP	164,329.69	25.750000	224,025.00	59,695.31	.14
5,400.0000	TANDEM COMPUTERS INC	97,930.29	17.000000	91,800.00	-6,130.29	.06
2,978.0000	TANDY CORP	91,637.89	46.125000	137,360.25	45,722.36	.08
1,400.0000	TEKTRONIX INC	33,619.28	37.375000	52,325.00	18,705.72	.03
27,300.0000	TELE COMMUNICATIONS INC NEW A	506,990.72	23.625000	644,962.50	137,971.78	.39
2,600.0000	TELEDYNE INC	59,249.07	17.250000	44,850.00	-14,399.07	.03
2,600.0000	TEMPLE INLAND INC	100,751.10	44.875000	116,675.00	15,923.90	.07
8,019.0000	TENNECO INC	354,100.87	38.875000	311,738.63	-42,362.24	.19
12,200.0000	TEXACO INC	670,122.49	62.125000	757,925.00	87,802.51	.46
4,400.0000	TEXAS INSTRS INC	210,629.83	75.500000	332,200.00	121,570.17	.20
10,700.0000	TEXAS UTILS CO	411,009.70	32.625000	349,087.50	-61,922.20	.21
4,200.0000	TEXTRON INC	145,780.03	47.000000	197,400.00	51,619.97	.12

900.0000	THOMAS & BETTS CORP	51,408.40	66.250000	59,625.00	8,216.60	.04
17,900.0000	TIME WARNER INC	471,539.53	33.750000	604,125.00	132,585.47	.37
6,100.0000	TIMES MIRROR CO SER A	200,571.73	30.875000	188,337.50	-12,234.23	.11
1,500.0000	TIMKEN CO	42,992.72	32.250000	48,375.00	5,382.28	.03
3,500.0000	TJX COS INC NEW	71,033.85	15.125000	52,937.50	-18,096.35	.03
3,400.0000	TORCHMARK CORP	133,857.03	33.125000	112,625.00	-21,232.03	.07
13,550.0000	TOYS R US INC	384,223.47	36.625000	496,268.75	112,045.28	.30

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3,300.0000	TRANSAMERICA CORP	136,954.86	47.375000	156,337.50	19,382.64	.09
1,900.0000	TRANSCO ENERGY CO	40,147.45	12.500000	23,750.00	-16,397.45	.01
15,400.0000	TRAVELERS INC	412,681.09	32.875000	506,275.00	93,593.91	.31
3,200.0000	TRIBUNE CO NEW	149,607.94	50.125000	160,400.00	10,792.06	.10
1,400.0000	TRINOVA CORP	35,990.29	29.625000	41,475.00	5,484.71	.03
3,100.0000	TRW INC	164,366.42	63.500000	196,850.00	32,483.58	.12
3,600.0000	TYCO INTL LTD	162,743.13	46.000000	165,600.00	2,856.87	.10
4,700.0000	U S BANCORP ORE	95,376.55	23.000000	108,100.00	12,723.45	.07
7,500.0000	U S HEALTHCARE INC	349,876.87	44.750000	335,625.00	-14,251.87	.20
21,500.0000	U S WEST INC	775,688.69	35.250000	757,875.00	-17,813.69	.46
10,100.0000	UNICOM CORP	296,037.48	23.375000	236,087.50	-59,949.98	.14
7,600.0000	UNILEVER N V ADR	647,579.11	111.625000	848,350.00	200,770.89	.51
3,300.0000	UNION CAMP CORP	139,075.70	46.375000	153,037.50	13,961.80	.09
7,100.0000	UNION CARBIDE CORP	98,297.66	28.625000	203,237.50	104,939.84	.12
4,800.0000	UNION ELEC CO	169,534.51	35.875000	172,200.00	2,665.49	.10
9,700.0000	UNION PAC CORP	436,937.39	46.500000	451,050.00	14,112.61	.27
8,100.0000	UNISYS CORP	119,618.84	9.375000	75,937.50	-43,681.34	.05
8,100.0000	UNITED HEALTHCARE CORP	379,468.07	47.500000	384,750.00	5,281.93	.23
2,700.0000	UNITED STATES SURGICAL CORP	226,161.43	21.750000	58,725.00	-167,436.43	.04
6,000.0000	UNITED TECHNOLOGIES CORP	288,351.30	58.500000	351,000.00	62,648.70	.21
11,400.0000	UNOCAL CORP	262,238.34	26.625000	303,525.00	41,286.66	.18
3,600.0000	UNUM CORP	203,453.86	36.500000	131,400.00	-72,053.86	.08

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8,200.0000	UPJOHN CO	273,466.71	32.125000	263,425.00	-10,041.71	.16
2,800.0000	USAIR GROUP INC	56,450.60	4.875000	13,650.00	-42,800.60	.01
4,000.0000	USF&G CORP	83,900.08	13.625000	54,500.00	-29,400.08	.03
1,100.0000	USLIFE CORP	32,199.85	32.250000	35,475.00	3,275.15	.02
9,600.0000	UST INC	201,848.26	27.625000	265,200.00	63,351.74	.16
13,500.0000	USX-MARATHON GROUP NEW	310,716.14	18.000000	243,000.00	-67,716.14	.15
3,600.0000	USX-U S STL GROUP	108,042.87	34.375000	123,750.00	15,707.13	.07
3,034.0000	V F CORP	128,080.79	48.500000	147,149.00	19,068.21	.09
2,050.0000	VARITY CORP NEW	63,504.92	37.250000	76,362.50	12,857.58	.05
16,500.0000	VIACOM INC CLASS B	551,700.81	38.500000	635,250.00	83,549.19	.38
8,100.0000	WACHOVIA CORP NEW	314,671.06	32.625000	264,262.50	-50,408.56	.16
108,500.0000	WAL MART STORES INC	2,158,656.54	23.125000	2,509,062.50	350,405.96	1.52
5,800.0000	WALGREEN CO	170,815.82	41.500000	240,700.00	69,884.18	.15
6,300.0000	WARNER LAMBERT CO	351,690.71	77.375000	487,462.50	135,771.79	.30

2,500.0000	WELLS FARGO & CO	182,429.68	144.375000	360,937.50	178,507.82	.22
4,800.0000	WENDYS INTL INC	50,727.78	14.000000	67,200.00	16,472.22	.04
2,400.0000	WESTERN ATLAS INC	12,550.98	43.625000	104,700.00	92,149.02	.06
16,800.0000	WESTINGHOUSE ELEC CORP	352,036.50	12.750000	214,200.00	-137,836.50	.13
3,200.0000	WESTVACO CORP	104,756.87	34.375000	110,000.00	5,243.13	.07
9,750.0000	WEYERHAEUSER CO	319,441.47	38.375000	374,156.25	54,714.78	.23
3,500.0000	WHIRLPOOL CORP	134,942.97	49.875000	174,562.50	39,619.53	.11
5,000.0000	WHITMAN CORP	58,604.67	15.875000	79,375.00	20,770.33	.05

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4,900.0000	WILLIAMS COS INC	87,911.39	28.250000	138,425.00	50,513.61	.08
3,500.0000	WINN DIXIE STORES INC	147,882.81	50.375000	176,312.50	28,429.69	.11
22,800.0000	WMX TECHNOLOGIES INC	694,461.91	25.750000	587,100.00	-107,361.91	.36
6,200.0000	WOOLWORTH CORP	167,126.50	14.125000	87,575.00	-79,551.50	.05
4,250.0000	WORTHINGTON INDS INC	58,994.63	20.000000	85,000.00	26,005.37	.05
5,500.0000	WRIGLEY WM JR CO	123,211.00	46.750000	257,125.00	133,914.00	.16
5,026.0000	XEROX CORP	351,064.98	98.250000	493,804.50	142,739.52	.30
1,300.0000	YELLOW CORP COM	36,791.13	19.625000	25,512.50	-11,278.63	.02
2,100.0000	ZENITH ELECTRS CORP	21,813.28	12.250000	25,725.00	3,911.72	.02
600.0000	ZURN INDS INC	17,638.95	17.500000	10,500.00	-7,138.95	.01
TOTAL INVESTMENTS COMMON STOCK		132,297,826.42		155,959,986.80	23,662,160.38	94.50
TOTAL INVESTMENT		141,366,575.92		165,028,736.30	23,662,160.38	100.00

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Item 27a: Schedule of Assets Held for Investment Purposes

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
INVESTMENTS CASH & CASH EQUIVALENTS						
6,797,059.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	6,797,059.00	1.000000	6,797,059.00	.00	3.87
15,633,383.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	15,633,383.00	1.000000	15,633,383.00	.00	8.91
1,199,354.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	1,199,354.00	1.000000	1,199,354.00	.00	.68
2,837,863.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	2,837,863.00	1.000000	2,837,863.00	.00	1.62
1,000,000.0000	U S TREASURY BILLS 12/01/1994 OO 06/02/94	984,987.22	98.498720	984,987.22	.00	.56
TOTAL INVESTMENTS CASH & CASH EQUIVALENTS		27,452,646.22		27,452,646.22	.00	15.65
INVESTMENTS FIXED INCOME SECURITIES						
1,000,000.0000	U S TREASURY NOTES 8.375% 04/15/1995 OO 04/15/88	1,008,281.25	100.812500	1,008,125.00	-156.25	.57
TOTAL INVESTMENTS FIXED INCOME SECURITIES		1,008,281.25		1,008,281.25	-156.25	.57
INVESTMENTS CONVERTIBLE SECURITIES						
24,833.0000	CELLULAR COMMUNICATIONS INC NE RED PART PFO CONV \$0.01	465,545.57	50.000000	1,241,650.00	776,104.43	.71
TOTAL INVESTMENTS CONVERTIBLE SECURITIES		465,545.57		1,241,650.00	776,104.43	.71

## INVESTMENTS COMMON STOCK

27,500.0000	ACTIVE VOICE CORP	587,083.50	19.625000	539,687.50	-47,396.00	.31
41,800.0000	ADFLEX SOLUTIONS INC	613,068.51	15.125000	632,225.00	19,156.49	.36
65,300.0000	AIRTOUCH COMMUNICATIONS INC	1,703,980.50	27.125000	1,717,012.50	13,032.00	.98

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27,000.0000	ALANTEC CORP	378,075.00	21.000000	567,000.00	188,925.00	.32
80,500.0000	ALKERMES INC	963,309.82	3.250000	261,625.00	-701,684.82	.15
17,000.0000	ALTERA CORP	512,974.16	38.500000	654,500.00	141,525.84	.37
26,000.0000	AMERICA ONLINE INC DEL	757,556.46	41.750000	1,085,500.00	327,943.54	.62
19,600.0000	AMERICAN EAGLE OUTFITTERS INC	548,215.22	18.875000	369,950.00	-178,265.32	.21
38,000.0000	AMERICAN MOBILE SATELLITE CORP	614,353.50	13.000000	494,000.00	-120,353.50	.28
53,100.0000	ANALOG DEVICES INC	516,671.08	33.125000	1,756,937.50	1,248,266.42	1.00
26,000.0000	APOGEE ENTERPRISES INC	464,750.00	18.375000	477,750.00	13,000.00	.27
15,000.0000	APOGEE INC	255,000.00	13.500000	202,500.00	-52,500.00	.12
24,000.0000	APPLIED DIGITAL ACCESS INC	447,750.00	24.000000	576,000.00	128,250.00	.33
8,800.0000	ATMEL CORP	117,416.53	34.000000	299,200.00	181,783.47	.17
88,100.0000	AUTOTOTE CORP CL A	1,745,803.43	12.750000	1,123,275.00	-622,528.43	.64
14,700.0000	BABY SUPERSTORE INC	640,602.80	40.250000	591,675.00	-48,927.80	.34
24,500.0000	BARNES & NOBLES INC COM	620,058.00	27.375000	670,687.50	50,629.50	.38
18,800.0000	BAYBANKS INC	871,751.73	53.250000	1,001,100.00	129,348.27	.57
42,700.0000	BED BATH & BEYOND INC	1,093,124.06	29.000000	1,238,300.00	145,175.94	.71
46,500.0000	BEST BUY INC	1,138,044.95	44.125000	2,051,612.50	913,767.55	1.17
110,000.0000	BEST PRODS INC NEW	908,157.50	6.125000	673,750.00	-234,407.50	.38
45,600.0000	BIOGEN INC	1,516,574.71	38.750000	1,747,000.00	250,425.29	1.01
17,000.0000	BMC SOFTWARE INC	763,300.00	44.000000	748,000.00	-15,300.00	.43
19,600.0000	BMC SOFTWARE INC	848,200.55	44.000000	862,400.00	14,199.45	.45
38,000.0000	BOSTON CHICKEN INC	757,773.46	15.250000	579,500.00	-178,273.46	.33

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45,000.0000	BROADWAY & SEYMOUR INC	613,125.00	19.500000	877,500.00	264,375.00	.50
7,500.0000	BROOKSTONE INC	90,468.75	14.250000	106,875.00	16,406.25	.06
31,500.0000	CADENCE DESIGN SYS INC	441,606.70	20.625000	649,687.50	208,080.80	.37
72,100.0000	CAIRN ENERGY USA INC	520,436.75	8.000000	576,800.00	56,365.25	.33
15,900.0000	CALLAWAY GOLF CO	609,058.39	35.000000	556,500.00	-52,558.39	.32
17,400.0000	CAPITAL RE CORP	440,469.00	22.500000	391,500.00	-48,969.00	.22
42,100.0000	CASE CORP	831,475.00	19.625000	826,212.50	-5,262.50	.47
48,200.0000	CHINA TIRE HOLDINGS LTD	1,105,599.19	15.000000	723,000.00	-382,599.19	.41
22,500.0000	CHIPCOM CORP	517,750.00	41.250000	928,125.00	410,375.00	.53
23,600.0000	CIRCA PHARMACEUTICALS INC	290,752.00	17.125000	404,150.00	113,398.00	.23
15,000.0000	COASTAL HEALTHCARE GROUP INC	356,250.00	32.250000	483,750.00	127,500.00	.28
14,300.0000	COLUMBIA/HCA HEALTHCARE CORP	353,538.98	37.875000	541,612.50	188,073.52	.31
20,000.0000	COMMUNITY PSYCHIATRIC CTRS	209,600.00	10.000000	200,000.00	-9,600.00	.11
9,000.0000	COMPUWARE CORP	288,090.77	37.000000	333,000.00	44,909.23	.19
94,182.0000	CONTINENTAL MED SYS INC	1,139,831.42	7.125000	671,046.75	-468,784.67	.38
52,000.0000	COR THERAPEUTICS INC	630,415.00	13.375000	695,500.00	65,085.00	.40
34,100.0000	CORPORATE EXPRESS INC	545,600.00	21.250000	724,625.00	179,025.00	.41

45,000.0000	CORVEL CORP	506,315.00	23.375000	1,051,875.00	545,560.00	.60
77,000.0000	COVENTRY CORP	1,664,815.85	25.000000	1,925,000.00	260,184.15	1.10
26,400.0000	CROSS TIMBERS OIL CO COM	360,534.50	14.625000	386,100.00	25,565.50	.22
40,000.0000	CULLEN FROST BANKERS INC	557,155.73	31.500000	1,260,000.00	702,844.27	.72
34,000.0000	CYPRESS SEMICONDUCTOR CORP	548,314.77	21.375000	726,750.00	178,435.23	.41

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62,100.0000	DELFINA CORP	1,039,540.28	14.734380	915,005.00	-124,535.28	.52
35,000.0000	DEVRY INC DEL	938,125.00	28.750000	1,006,250.00	68,125.00	.57
25,000.0000	DIGIDESIGN INC	303,125.00	30.000000	750,000.00	446,875.00	.43
26,000.0000	EDUCATIONAL INSIGHTS ICN	258,500.00	4.750000	123,500.00	-135,000.00	.07
59,000.0000	EK CHOR CHINA MOTORCYCLE CO	1,392,638.54	18.125000	1,069,375.00	-323,263.54	.61
16,755.0000	ELAN PLC ADR	543,476.99	35.250000	590,613.75	47,136.76	.34
3,122.0000	ELAN PLC UNIT 1 ADVANCED SYS COM & 1 ADR WT EXP 95	70,584.74	25.750000	80,391.50	9,806.76	.05
2,400.0000	ELAN PLC WT EXP	45,507.00	20.250000	48,600.00	3,093.00	.03
17,300.0000	EXABYTE CORP	282,449.66	21.125000	365,462.50	83,012.84	.21
21,500.0000	FOOTE CONE & BELDING COMMUNICATIONS INC	798,588.57	41.375000	889,562.50	90,973.93	.51
19,700.0000	FOOTHILL GROUP INC CL A	213,358.07	15.250000	300,425.00	87,066.93	.17
50,000.0000	FOUNDATION HEALTH CORP	938,563.64	36.375000	1,818,750.00	880,186.36	1.04
45,100.0000	GEN DATACOMM INDS INC	979,287.80	27.625000	1,245,887.50	266,599.70	.71
14,800.0000	GEN DATACOMM INDS INC	181,233.35	27.625000	408,850.00	227,616.65	.23
23,900.0000	GENZYME CORP	729,315.10	29.750000	711,025.00	-18,290.10	.41
39,000.0000	GMIS INC	471,000.00	19.062500	743,437.50	272,437.50	.42
20,400.0000	GP FINL CORP	426,482.40	20.375000	415,650.00	-10,832.40	.24
35,000.0000	GREYHOUND LINES INC	202,725.00	2.187500	76,562.50	-126,162.50	.04
21,010.0000	GRUPO IUSACELL S A DE C V SPONSORED ADR REPSTG 10 SER L	627,879.10	29.000000	609,290.00	-18,589.10	.35
10,000.0000	GULF SOUTH MED SUPPLY INC	262,500.00	30.000000	300,000.00	37,500.00	.17

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60,800.0000	GYMBOREE CORP	1,149,160.03	30.500000	1,854,400.00	705,239.97	1.06
7,500.0000	HARMAN INTL INDS INC NEW	183,535.66	34.500000	258,750.00	75,214.34	.15
86,362.0000	HEALTH MGMT ASSOC INC NEW CL A	475,162.18	23.000000	1,986,326.00	1,511,163.82	1.13
20,800.0000	HEALTH SYS INTL INC	551,263.08	24.625000	512,200.00	-39,063.08	.29
37,500.0000	HEALTHSOURCE INC	1,248,836.80	35.875000	1,345,312.50	96,475.70	.77
34,800.0000	HEART TECHNOLOGY INC	679,306.73	20.000000	696,000.00	16,693.27	.40
18,540.0000	HILLHAVEN CORP NEV COM NEW	296,195.97	21.250000	393,975.00	97,779.03	.22
47,616.0000	HOME DEPOT INC	1,707,332.80	46.250000	2,202,240.00	494,907.20	1.26
77,400.0000	HOME SHOPPING NETWORK INC	969,416.69	10.625000	822,375.00	-147,041.69	.47
54,000.0000	HOMEDCO GROUP INC	959,507.46	36.000000	1,944,000.00	984,492.54	1.11
32,500.0000	HOT MARRIOTT CORP COM	174,717.78	9.500000	308,750.00	134,032.22	.18
19,500.0000	IMMUNE RESPONSE CORP DEL	196,217.40	7.500000	146,250.00	-49,967.40	.08
49,500.0000	INFORMATION RES INC	964,081.00	15.000000	742,500.00	-221,581.00	.42
89,000.0000	INFRASONICS INC NEW	1,071,013.00	3.625000	322,625.00	-748,388.00	.18
28,000.0000	INPUT/OUTPUT INC	652,611.90	19.375000	542,500.00	-110,111.90	.31
18,800.0000	INTEGRATED DEVICE TECH INC	415,399.99	26.000000	488,800.00	73,400.01	.26
37,500.0000	INTELCOM GROUP INC COM	551,062.50	15.500000	581,250.00	30,187.50	.33

453.0000	INTELLICALL INC	.00	3.875000	1,755.38	1,755.38	.00
65,500.0000	INTERNATIONAL CABLECASTING TECHNOLOGIES INC	348,250.00	1.750000	114,625.00	-233,625.00	.07
25,000.0000	INTERNATIONAL RECTIFIER CORP	576,750.00	21.750000	543,750.00	-33,000.00	.31
21,200.0000	INTERPOOL INC	333,495.06	13.750000	291,500.00	-41,995.06	.17
20,400.0000	ITEL CORP NEW	707,072.35	35.250000	719,100.00	12,027.65	.41

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3,700.0000	KELLWOOD CO	93,906.00	20.500000	75,850.00	-18,056.00	.04
31,000.0000	KOMAG INC	708,566.88	24.500000	759,500.00	50,933.12	.43
135,000.0000	LA QUINTA INNS INC	622,728.21	21.250000	2,868,750.00	2,246,021.79	1.64
19,000.0000	LANDSTAR SYS INC COM	299,520.75	25.500000	484,500.00	184,979.25	.28
107,680.0000	LAWTER INTL INC	847,424.12	12.000000	1,292,256.00	444,831.88	.74
2,500.0000	LIBERTY CORP	70,462.50	25.500000	63,750.00	-6,712.50	.04
22,800.0000	LIFE PARTNERS GROUP INC	440,987.39	20.250000	461,700.00	20,712.61	.26
13,059.0000	LIN BROADCASTING CORP	1,124,761.88	143.500000	1,873,966.50	749,204.62	1.07
23,900.0000	LONE STAR STEAKHOUSE SALOON	497,982.60	22.000000	525,800.00	27,817.40	.30
28,500.0000	MAC FRUGALS BARGAINS CLOSE OUTS INC	515,220.02	19.500000	555,750.00	90,529.98	.32
18,200.0000	MAGNA GROUP INC	321,050.11	18.375000	334,425.00	13,374.89	.19
25,300.0000	MATTSON TECHNOLOGY INC	340,149.15	20.250000	512,325.00	172,175.65	.29
92,499.0000	MERCURY FIN CO	402,861.40	13.000000	1,202,487.00	799,625.60	.69
13,900.0000	MICHAELS STORES INC	523,718.54	39.625000	550,787.50	27,068.96	.31
8,600.0000	MICHIGAN NATL CORP	512,636.31	75.625000	650,375.00	137,738.69	.37
33,400.0000	MICROSOFT CORP	1,542,692.60	62.875000	2,100,025.00	557,332.40	1.20
14,100.0000	MIDLANTIC CORP	276,245.21	26.500000	373,650.00	97,404.79	.21
55,000.0000	MILLER HERMAN INC	1,025,091.81	25.125000	1,381,875.00	356,783.19	.79
10,000.0000	MINERAIS TECHNOLOGIES INC	248,342.51	27.500000	275,000.00	26,657.49	.16
21,000.0000	MINNESOTA EDL COMPUTING CORP	193,935.00	17.250000	362,250.00	168,315.00	.21
81,900.0000	MOBILE TELECOMMUNICTNS TECH	1,765,782.45	17.375000	1,423,012.50	-342,769.95	.81

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34,800.0000	MOBILE TELECOMMUNICTNS TECH	626,904.00	17.375000	604,650.00	-22,254.00	.34
34,500.0000	MULTIMEDIA INC NEW	768,613.57	28.750000	991,875.00	223,261.43	.57
13,000.0000	MUTUAL RISK MGMT LTD	338,875.28	24.750000	321,750.00	-17,125.28	.18
20,700.0000	NASHUA CORP	517,479.50	21.000000	434,700.00	-82,779.50	.25
6,500.0000	NATIONAL RE CORP	219,258.46	23.625000	153,562.50	-65,695.96	.09
10,000.0000	NETMANAGE INC	126,250.00	25.250000	252,500.00	126,250.00	.14
5,000.0000	NETWORK GEN CORP	105,125.00	22.750000	113,750.00	8,625.00	.06
55,800.0000	NEUROGEN CORP	379,027.00	6.875000	383,625.00	4,598.00	.22
56,700.0000	NORTH AMERN VACCINE INC	682,238.30	11.000000	623,700.00	-58,538.30	.36
35,000.0000	NORTHERN TR CORP	1,039,715.26	33.750000	1,181,250.00	141,534.74	.67
26,050.0000	O CHARLEYS INC	163,059.07	10.500000	273,525.00	110,465.93	.16
61,200.0000	OFFICE DEPOT INC	728,924.42	23.750000	1,453,500.00	724,575.58	.83
10,500.0000	OMNICARE INC	414,750.00	41.625000	437,062.50	22,312.50	.25
47,600.0000	ORACLE SYS CORP	872,756.10	41.250000	1,963,500.00	1,090,743.90	1.12
26,000.0000	OUTBACK STEAKHOUSE INC	468,346.66	25.750000	669,500.00	201,153.34	.38
25,700.0000	OXFORD HEALTH PLANS INC	1,342,004.54	70.000000	1,799,000.00	456,995.46	1.03

28,650.0000	PAGING NETWORK INC	600,073.30	31.500000	902,475.00	302,401.70	.51
10,000.0000	PAIRGAIN TECHNOLOGIES INC COM	145,000.00	14.250000	142,500.00	-2,500.00	.08
17,000.0000	PARAMETRIC TECHNOLOGY CORP	432,007.97	34.750000	590,750.00	158,742.03	.34
9,700.0000	PARKER & PARSLEY PETE CO DEL	223,061.08	23.125000	224,312.50	1,251.42	.13
34,500.0000	PARTNERRE HOLDINGS LTD	780,848.85	18.750000	646,875.00	-133,973.85	.37
18,300.0000	PEOPLESOFT INC	573,619.10	63.000000	1,152,900.00	579,280.90	.66

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39,900.0000	PETSMART INC	992,001.91	29.750000	1,187,025.00	195,023.09	.68
17,800.0000	PETSMART INC	443,426.95	29.750000	529,550.00	86,123.05	.30
9,400.0000	PHYSICIAN CORP AMER	191,710.15	25.750000	242,050.00	50,339.85	.14
25,400.0000	PHYSICIAN SALES & SVC INC	288,979.50	15.375000	390,525.00	101,545.50	.22
30,000.0000	PROGRESS SOFTWARE CORP	1,160,462.96	36.250000	1,087,500.00	-72,962.96	.62
30,000.0000	PYXIS CORP	880,498.33	17.187500	515,625.00	-364,873.33	.29
27,100.0000	QUALCOMM INC	538,189.14	30.750000	833,325.00	295,135.86	.48
44,500.0000	QUANTUM HEALTH RES INC	873,750.00	38.500000	1,713,250.00	839,500.00	.98
47,800.0000	QUIKSILVER INC	583,819.72	16.375000	782,725.00	198,905.28	.45
23,500.0000	READ-RITE CORP	415,656.25	16.312500	383,343.75	-32,312.50	.22
35,000.0000	RFS HOTEL INVS INC COM	612,464.00	14.000000	490,000.00	-122,464.00	.28
90,000.0000	RICHFOOD HLDGS INC	764,035.71	15.125000	1,361,250.00	597,214.29	.78
38,400.0000	RIVERWOOD INTL CORP	598,175.40	15.375000	590,400.00	-7,775.40	.34
34,726.0000	ROOSEVELT FINL GROUP INC	575,193.75	14.750000	512,208.50	-62,985.25	.29
30,100.0000	SAFECARD SVCS INC	520,934.68	15.750000	474,075.00	-46,859.68	.27
30,000.0000	SEI CORP	552,150.00	19.000000	570,000.00	17,850.00	.32
65,000.0000	SERVICE CORP INTL	954,076.86	25.625000	1,665,625.00	711,548.14	.95
18,300.0000	SHONEYS INC	367,548.00	13.750000	251,625.00	-115,923.00	.14
34,000.0000	SILICON GRAPHICS INC	585,025.40	30.750000	1,045,500.00	460,474.60	.60
110,700.0000	SIZZLER INTL INC	1,361,761.62	5.625000	622,687.50	-739,074.12	.35
10,900.0000	SMITH A O CORP	218,054.50	22.500000	245,250.00	27,195.50	.14
25,000.0000	SOFTDESK INC	371,875.00	23.250000	581,250.00	209,375.00	.33

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130,625.0000	SOTHEBYS HLDGS INC CL A	1,749,560.10	11.750000	1,534,843.75	-214,716.35	.87
17,500.0000	SPECTRIAN CORP	218,750.00	25.000000	437,500.00	218,750.00	.25
30,300.0000	SPORTS & REC INC	637,915.09	22.750000	689,325.00	51,409.91	.39
17,900.0000	SPORTS AUTH INC	410,620.00	22.750000	407,225.00	-3,395.00	.23
56,100.0000	STARBUCKS CORP	1,249,447.62	26.812500	1,504,181.25	254,733.63	.86
128,000.0000	STATE OF THE ART INC	1,106,125.71	6.875000	880,000.00	-226,125.71	.50
60,000.0000	STEWART ENTERPRISES INC CL A	799,230.77	23.750000	1,425,000.00	625,769.23	.81
6,450.0000	STEWART ENTERPRISES INC CL A	122,538.16	23.750000	153,187.50	30,649.34	.09
10,000.0000	SUMMIT CARE CORP	153,750.00	18.750000	187,500.00	33,750.00	.11
35,900.0000	SYBASE INC	924,881.69	48.500000	1,741,150.00	816,268.31	.99
5,000.0000	SYBASE INC	236,875.00	48.500000	242,500.00	5,625.00	.14
20,400.0000	SYSTEMS & COMPUTER TECHNOLOGY	422,025.00	19.250000	392,700.00	-29,325.00	.22
11,700.0000	TCA CABLE TV INC	283,192.95	23.000000	269,100.00	-14,092.95	.15
28,800.0000	TECH DATA CORP	481,968.00	17.000000	489,600.00	7,632.00	.28
119,700.0000	TECHNOLOGY SOLUTIONS CO	1,571,927.50	8.125000	972,562.50	-599,365.00	.55
40,300.0000	TELEPHONE & DATA SYS INC	1,511,969.21	43.375000	1,748,012.50	236,043.29	1.00

8,900.0000	TELLABS INC	427,643.80	47.750000	424,975.00	-2,668.80	.24
12,500.0000	TERADYNE INC	388,517.75	31.250000	390,625.00	2,107.25	.22
76,700.0000	TESORO PETE CORP	781,916.64	9.125000	699,887.50	-82,029.14	.40
10,000.0000	TESSCO TECHNOLOGIES INC	176,820.00	16.250000	162,500.00	-14,320.00	.09
33,100.0000	TEVA PHARMACEUTICAL INDS LTD ADR	803,929.70	25.375000	839,912.50	35,982.80	.48
27,000.0000	TEXAS MERIDIAN RES CORP	227,662.49	12.750000	344,250.00	116,587.51	.20

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20,000.0000	THERATX INC	261,180.00	22.250000	445,000.00	183,820.00	.25
21,700.0000	THERATX INC	260,400.00	22.250000	482,825.00	222,425.00	.28
7,100.0000	TIG HLDGS INC	162,317.19	17.500000	124,250.00	-38,067.19	.07
65,000.0000	TOKOS MED CORP DEL	1,097,400.00	6.750000	438,750.00	-658,650.00	.25
123,500.0000	TOPPS INC	1,781,132.50	6.000000	741,000.00	-1,040,132.50	.42
34,600.0000	TRIANGLE PAC CORP DEL	383,040.02	11.875000	410,875.00	27,834.98	.23
79,000.0000	TRINZIC CORP	471,672.50	5.125000	404,875.00	-66,797.50	.23
28,000.0000	U S TRUST CORP	1,105,333.48	63.500000	1,778,000.00	672,666.52	1.01
50,000.0000	UJB FINL CORP	727,907.32	24.375000	1,218,750.00	490,842.68	.69
11,400.0000	UNITED WASTE SYSTEMS	140,015.04	20.500000	233,700.00	93,684.96	.13
62,250.0000	VANGUARD CELLULAR SYS INC CL A	1,097,119.29	26.500000	1,649,625.00	552,505.71	.94
27,000.0000	VANGUARD CELLULAR SYS INC CL A	398,430.00	26.500000	715,500.00	317,070.00	.41
51,300.0000	VENTRITEX INC	1,398,780.09	25.500000	1,308,150.00	-90,630.09	.75
16,900.0000	VESTA INS GROUP INC	423,683.00	25.625000	433,062.50	9,379.50	.25
70,000.0000	VIEWLOGIC SYS INC	1,201,433.33	21.500000	1,505,000.00	303,566.67	.86
37,900.0000	WALL DATA INC	1,730,399.50	34.000000	1,288,600.00	-441,799.50	.73
32,400.0000	WILEY JOHN & SONS INC CL A	592,915.00	43.250000	1,401,300.00	808,385.00	.80
27,500.0000	XCELLENT INC	302,187.50	15.500000	426,250.00	124,062.50	.24
TOTAL INVESTMENTS COMMON STOCK		122,914,472.66		145,732,755.13	22,818,282.47	83.07
TOTAL INVESTMENT		151,840,945.70		175,435,176.35	23,594,230.65	100.00

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Item 27a: Schedule of Assets Held for Investment Purposes

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
INVESTMENTS CASH & CASH EQUIVALENTS						
7,665,133.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	7,665,133.00	1.000000	7,665,133.00	.00	4.22
37,577,042.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	37,577,042.00	1.000000	37,577,042.00	.00	20.67
298,766.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	298,766.00	1.000000	298,766.00	.00	.16



1,500,000.0000	U S TREASURY BILLS 12/01/1994 DD 06/02/94	1,477,480.83	98.498720	1,477,480.83	.00	.81
TOTAL INVESTMENTS CASH & CASH EQUIVALENTS		47,018,421.83		47,018,421.83	.00	25.86
INVESTMENTS FIXED INCOME SECURITIES						
1,500,000.0000	U S TREASURY NOTES 8.375% 04/15/1995 DD 04/15/88	1,512,421.88	100.812500	1,512,187.50	-234.38	.83
150,000.0000	U S TREASURY NOTES 03.875% 03/31/1995 DD 03/31/93	149,121.09	99.383990	149,075.99	-45.10	.08
TOTAL INVESTMENTS FIXED INCOME SECURITIES		1,661,542.97		1,661,263.49	-279.48	.91
INVESTMENTS COMMON STOCK						
81,500.0000	AIRTOUCH COMMUNICATIONS INC	1,889,417.85	27.125000	2,210,687.50	321,269.65	1.22
34,600.0000	AIRTOUCH COMMUNICATIONS INC	974,609.60	27.125000	938,525.00	-36,084.60	.52
600.0000	ALLIEDSIGNAL INC	22,521.00	32.625000	19,575.00	-2,946.00	.01
11,600.0000	AMERICAN INTL GROUP INC	1,033,488.64	91.625000	1,062,850.00	29,361.36	.58
23,900.0000	AMR CORP DEL	1,370,067.90	50.750000	1,212,925.00	-157,142.90	.67
68,800.0000	AUTOZONE INC	1,078,386.29	25.625000	1,763,000.00	684,613.71	.97
31,500.0000	BANKAMERICA CORP	1,475,099.70	41.000000	1,291,500.00	-183,599.70	.71

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57,400.0000	BEST BUY INC	1,071,045.67	44.125000	2,532,775.00	1,461,729.33	1.39
21,500.0000	BEST BUY INC	607,937.50	44.125000	948,687.50	340,750.00	.52
89,300.0000	BETHLEHEM STL CORP	1,894,102.60	17.750000	1,585,075.00	-309,027.60	.87
57,100.0000	BIOGEN INC	2,318,376.95	38.750000	2,212,625.00	-105,751.95	1.22
61,100.0000	BLOCK H & R INC	2,632,546.10	34.625000	2,115,587.50	-516,958.60	1.16
47,900.0000	BOSTON CHICKEN INC	945,282.60	15.250000	730,475.00	-214,807.60	.40
69,525.0000	BRINKER INTL INC	1,019,053.42	17.000000	1,181,925.00	162,871.58	.65
23,800.0000	BRITISH AIRWAYS PLC ADR 2ND INSTALLMENT	1,457,848.00	60.125000	1,430,975.00	-26,873.00	.79
19,600.0000	CATERPILLAR INC	1,110,615.30	54.000000	1,058,400.00	-52,215.30	.58
87,000.0000	CHRYSLER CORP	4,422,896.33	48.375000	4,208,625.00	-214,271.33	2.31
27,900.0000	CITICORP	1,001,234.49	41.625000	1,161,337.50	160,103.01	.64
10,300.0000	COLUMBIA/HCA HEALTHCARE CORP	397,137.89	37.875000	390,112.50	-7,025.39	.21
50,200.0000	COMCAST CORP CL A SPL	901,285.45	15.875000	796,925.00	-104,360.45	.44
53,800.0000	COMPAQ COMPUTER CORP	1,771,155.92	39.125000	2,104,925.00	333,769.08	1.16
22,700.0000	CONRAIL INC	1,197,148.81	52.000000	1,180,400.00	-16,748.81	.65
54,425.0000	CRACKER BARREL OLD CTRY STORE INC	936,363.32	18.875000	1,027,271.88	90,908.56	.57
43,700.0000	CUC INTL INC	1,300,800.90	30.750000	1,343,775.00	42,974.10	.74
6,200.0000	DEERE & CO	431,263.60	64.250000	398,350.00	-32,913.60	.22
5,100.0000	DISNEY WALT CO	197,982.00	43.625000	222,487.50	24,505.50	.12
55,300.0000	DSC COMMUNICATIONS CORP	1,726,883.28	31.250000	1,728,125.00	1,241.72	.95
34,000.0000	DU PONT E I DE NEMOURS & CO	1,999,550.40	53.875000	1,831,750.00	-167,800.40	1.01

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35,700.0000	E M C CORP MASS	646,832.30	22.500000	803,250.00	156,417.70	.44
42,100.0000	ERICSSON L M TEL CO ADR CL B SEK 10	2,087,979.72	55.500000	2,336,550.00	248,570.28	1.29
16,500.0000	FEDERAL HOME LN MTG CORP COMMON	854,339.60	49.875000	822,937.50	-31,402.10	.45
38,700.0000	FEDERAL NATL MTG ASSN	2,843,636.71	71.125000	2,752,537.50	-91,099.21	1.51
52,800.0000	FIRST BK SYS INC	1,708,329.60	33.250000	1,755,600.00	47,270.40	.97

44,000.0000	FORD MTR CO DEL	1,298,102.60	27.125000	1,193,500.00	-104,602.60	.66
42,900.0000	GENERAL INSTR CORP NEW	1,037,618.83	30.000000	1,287,000.00	249,381.17	.71
83,700.0000	GENERAL MTRS CORP	4,194,936.00	38.125000	3,191,062.50	-1,003,873.50	1.76
12,400.0000	GEORGIA PAC CORP	882,828.10	71.500000	886,600.00	3,771.90	.49
7,100.0000	HERCULES INC	733,612.91	114.375000	812,062.50	78,449.59	.45
57,257.0000	HOME DEPOT INC	1,782,178.17	46.250000	2,648,136.25	865,958.08	1.46
83,400.0000	INFORMIX CORP	1,411,460.32	28.750000	2,397,750.00	986,289.68	1.32
38,900.0000	INTEL CORP	1,874,205.40	63.125000	2,455,562.50	581,357.10	1.35
62,800.0000	INTEL CORP	3,044,305.83	63.125000	3,964,250.00	919,944.17	2.18
11,000.0000	KLM ROYAL DUTCH AIRLS COM NY REG	300,410.00	24.625000	270,875.00	-29,535.00	.15
22,200.0000	KOHL'S CORP	1,077,117.00	43.125000	957,375.00	-119,742.00	.53
20,495.0000	LIN BROADCASTING CORP	1,596,364.33	143.500000	2,941,032.50	1,344,668.17	1.62
52,700.0000	LOWES COS INC	917,563.16	37.375000	1,969,662.50	1,052,099.34	1.08
44,000.0000	LTV CORP NEW	833,805.00	15.750000	693,000.00	-140,805.00	.38
36,700.0000	MBNA CORP	887,284.00	23.625000	867,037.50	-20,246.50	.48

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21,100.0000	MCI COMMUNICATIONS CORP	483,161.66	19.500000	411,450.00	-71,711.66	.23
106,700.0000	MERRILL LYNCH & CO INC	3,516,116.28	38.000000	4,054,600.00	538,483.72	2.23
51,800.0000	MICROSOFT CORP	1,631,019.17	62.875000	3,256,925.00	1,625,905.83	1.79
1,400.0000	MICROSOFT CORP	56,718.81	62.875000	88,025.00	31,306.19	.05
31,400.0000	MIRAGE RESORTS INC	631,295.87	19.750000	620,150.00	-11,145.87	.34
8,500.0000	MONSANTO CO	653,216.50	72.000000	612,000.00	-41,216.50	.34
24,000.0000	MORGAN STANLEY GROUP INC	1,485,406.62	59.125000	1,419,000.00	-66,406.62	.78
8,400.0000	MORTON INTL INC IND	234,739.07	27.500000	231,000.00	-3,739.07	.13
46,000.0000	MOTOROLA INC	1,213,715.43	56.375000	2,593,250.00	1,379,534.57	1.43
35,100.0000	MOTOROLA INC	1,274,157.98	56.375000	1,978,762.50	704,604.52	1.09
27,300.0000	NATIONSBANK CORP	1,314,136.00	44.875000	1,225,087.50	-89,048.50	.67
40,500.0000	NORTHWEST AIRLS CORP CL A	746,557.00	16.625000	673,312.50	-73,244.50	.37
152,700.0000	NORWEST CORP	3,568,811.07	21.750000	3,321,225.00	-247,586.07	1.83
56,850.0000	OFFICE DEPOT INC	760,967.03	23.750000	1,350,187.50	589,220.47	.74
59,700.0000	OFFICEMAX INC	1,444,777.10	24.625000	1,470,112.50	25,335.40	.81
58,800.0000	ORACLE SYS CORP	574,536.86	41.250000	2,425,500.00	1,850,963.14	1.33
32,400.0000	OXFORD HEALTH PLANS INC	1,789,602.34	70.000000	2,268,000.00	478,397.66	1.25
48,900.0000	PETSMART INC	1,426,109.06	29.750000	1,454,775.00	28,665.94	.80
29,700.0000	PROGRESSIVE CORP OHIO	1,210,043.00	33.250000	987,525.00	-222,518.00	.54
52,700.0000	PYXIS CORP	1,546,829.10	17.187500	905,781.25	-641,047.85	.50
53,100.0000	ROGERS CANTEL MOBILE COMM INC CL B SUB VTG	1,418,053.28	29.375000	1,559,812.50	141,759.22	.86
49,800.0000	SENSORMATIC ELECTRS CORP	1,447,176.44	32.250000	1,606,050.00	158,873.56	.88

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23,600.0000	SOUTHERN PACIFIC RAIL CORP	405,280.00	18.250000	430,700.00	25,420.00	.24
55,000.0000	SOUTHWEST AIRLS CO	1,524,206.99	21.125000	1,161,875.00	-362,331.99	.64
103,800.0000	STAPLES INC	1,515,349.51	21.750000	2,257,650.00	742,300.49	1.24
36,000.0000	STARBUCKS CORP	1,011,721.70	26.812500	965,250.00	-46,471.70	.53
45,300.0000	SYBASE INC	1,537,292.48	48.500000	2,197,050.00	659,757.52	1.21

81,100.0000	TELE COMMUNICATIONS INC NEW A	1,722,663.44	23.625000	1,915,987.50	193,324.06	1.05
8,000.0000	TELEFONOS DE MEXICO S A SPONSORED ADR REPSTG SH ORD L	408,134.00	53.000000	424,000.00	15,866.00	.23
47,604.0000	TRAVELERS INC	2,091,082.06	32.875000	1,564,981.50	-526,100.56	.86
12,652.0000	TSL HOLDINGS PURCHASE COUPON EXP 11/30/1993	.00	.000000	.00	.00	.00
19,200.0000	U S HEALTHCARE INC	733,169.40	44.750000	859,200.00	126,030.60	.47
47,300.0000	UNITED HEALTHCARE CORP	1,940,663.91	47.500000	2,246,750.00	306,086.09	1.24
68,000.0000	UNITED HEALTHCARE CORP	2,041,789.36	47.500000	3,230,000.00	1,188,210.64	1.78
3,736.0000	VIACOM INC CLASS A	151,094.91	39.875000	148,973.00	-2,121.91	.08
42,207.0000	VIACOM INC CLASS B	1,624,901.00	38.500000	1,624,969.50	68.50	.89
213,500.0000	VIACOM INC VARIABLE COM RT	282,448.50	1.500000	320,250.00	37,801.50	.18
90,900.0000	VODAFONE GROUP PLC SPONSORED ADR	1,868,053.35	32.500000	2,954,250.00	1,086,196.65	1.62
81,600.0000	WAL MART STORES INC	1,827,052.93	23.125000	1,887,000.00	59,947.07	1.04
4,700.0000	WAL MART STORES INC	129,115.43	23.125000	108,687.50	-20,427.93	.06
39,600.0000	WASTE MGMT INTL PLC SPONSORED ADR	823,040.77	15.875000	628,650.00	-194,390.77	.35
TOTAL INVESTMENTS COMMON STOCK		117,261,216.50		133,134,208.38	15,872,991.88	73.23

FRC G000400 INVESTMENT DETAIL PAGE: 6  
UAL PILOTS DIRECTED ACCOUNT 11/30/1994 HMFRO05BF  
GROWTH EQUITY FUND BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
TOTAL INVESTMENT		165,941,181.30		181,813,893.70	15,872,712.40	100.00

FRC F220300 INVESTMENT DETAIL PAGE: 1  
UAL INTER/LONG TERM BOND FUND- 11/30/1994 HMFRO05BF  
SANFORD C BERNSTEIN & CO BASE CURRENCY: USD

Item 27a: Schedule of Assets Held for Investment Details

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
INVESTMENTS CASH & CASH EQUIVALENTS						
706,299.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	706,299.00	1.000000	706,299.00	.00	1.00
TOTAL INVESTMENTS CASH & CASH EQUIVALENTS		706,299.00		706,299.00	.00	1.00
INVESTMENTS FIXED INCOME SECURITIES						
330,000.0000	AUBURN HILLS TR GTD CTF EXCH VAR/RT 05/01/2020	289,384.27	130.750000	431,475.00	142,090.73	.61
170,000.0000	CITICORP MTG SECS 94-11 CL A-9 6.250% 08/25/2024	132,560.90	74.195000	126,131.50	-6,429.40	.18
980,000.0000	COMMIT TO PUR FHLMC GOLD 8.500% 11/01/2024	961,012.50	98.531250	965,606.25	4,593.75	1.36
380,000.0000	COMMIT TO PUR GNMA 8.000% 11/15/2024	361,356.25	95.343750	362,306.25	950.00	.51
2,645,000.0000	COMMIT TO PUR GNMA 8.000% 11/15/2024	2,504,484.37	95.343750	2,521,842.19	17,357.82	3.56
1,315,000.0000	COMMIT TO PUR GNMA 8.000% 11/15/2024	1,246,373.44	95.343750	1,253,770.31	7,396.87	1.77
820,000.0000	COMMIT TO PUR GNMA 8.500% 11/15/2024	801,037.50	98.062500	804,112.50	3,075.00	1.13
1,640,000.0000	COMMIT TO PUR GNMA 8.500% 11/15/2024	1,606,175.00	98.062500	1,608,225.00	2,050.00	2.27
825,000.0000	COMMIT TO PUR GNMA 8.500% 11/15/2024	805,406.25	98.062500	809,015.63	3,609.38	1.14
165,000.0000	CWMBS INC MTG PASS THRU 93-12 6.625% 02/25/2024	125,013.28	75.765624	125,013.28	.00	.18
320,000.0000	DELTA AIRLINES INC 10.375% 12/15/2022 DD 12/15/92	320,000.00	97.250000	311,200.00	-8,800.00	.44

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
1,975,000.3900	FHLMC GROUP #C0-0343 8.000% 05/01/2024 DD 05/01/94	1,903,406.63	95.468750	1,885,508.18	-17,898.45	2.66
786,003.1760	FHLMC GROUP #C0-0353 8.500% 06/01/2024 DD 06/01/94	798,038.85	98.551340	774,616.66	-23,422.19	1.09
699,120.6600	FHLMC GROUP #D5-6350 8.500% 09/01/2024 DD 09/01/94	711,792.22	98.187500	686,449.10	-25,343.12	.97
220,809.7120	FHLMC GROUP #25-4527 8.000% 01/01/2009 DD 06/01/85	203,006.94	97.584250	215,475.50	12,468.56	.30
135,693.6650	FHLMC GROUP #25-5850 8.000% 06/01/2015 DD 08/01/85	128,283.51	97.892040	132,833.30	4,549.79	.19
373,252.6170	FHLMC GROUP #29-6016 8.500% 06/01/2017 DD 06/01/87	393,198.31	99.053530	369,719.89	-23,478.42	.52
715,000.0000	GENERAL MTRS ACCEP CORP MTN 6.250% 06/10/1996 DD 06/10/94	712,297.30	97.750000	698,912.50	-13,384.80	.99
355,000.0000	GENERAL MTRS ACCEP MTN TR#0029 6.750% 12/19/1994 DD 12/17/91	357,268.45	100.000000	355,000.00	-2,268.45	.50
5.5850	GNMA POOL #0289770 10.500% 08/15/2020 DD 09/01/90	5.82	107.590840	6.01	.19	.00
263,662.6850	GNMA II POOL #0000058 9.000% 07/20/2022 DD 07/01/92	277,175.41	99.596390	262,598.52	-14,576.89	.37
505,000.0000	ITT CORP DEB 8.250% 08/01/2001	494,349.55	99.875000	504,368.75	10,019.20	.71
370,000.0000	LEHMAN BROS INC SR SUB NT 10.000% 05/15/1999	380,038.10	104.000000	384,800.00	4,761.90	.54
310,000.0000	LEHMAN BROS INC SR SUB NTS 7.000% 5/15/1997 DD 5/27/94	309,308.70	97.250000	301,475.00	-7,833.70	.43
220,000.0000	SALOMON INC MED TERM SR NTS BK 9.500% 02/06/1995 DD 04/08/92	227,752.80	100.375000	220,825.00	-6,927.80	.31
500,000.0000	SALOMON INC MTN # SR 00320 9.500% 02/06/1995 DD 02/06/91	499,895.00	100.375000	501,875.00	1,980.00	.71

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
8,705,000.0000	U S TREASURY BONDS 7.250% 05/15/2016 DD 05/15/86	8,534,611.22	91.599000	7,973,692.95	-560,918.27	11.25
4,270,000.0000	U S TREASURY BONDS 07.500% 11/15/2016 DD 11/15/86	4,230,889.11	93.978990	4,012,902.87	-217,986.24	5.66
2,965,000.0000	U S TREASURY NOTES 7.250% 11/15/1996 DD 11/15/86	3,057,656.25	99.778990	2,958,447.05	-99,209.20	4.18
7,280,000.0000	U S TREASURY NOTES 7.375% 05/15/1996 DD 05/15/86	7,435,941.63	100.204990	7,294,923.27	-141,018.36	10.29
2,875,000.0000	U S TREASURY NOTES 04.250% 05/15/1996 DD 05/17/93	2,788,896.87	95.909000	2,757,383.75	-31,513.12	3.89
2,400,000.0000	U S TREASURY NOTES 04.375% 08/15/1996 DD 08/16/93	2,312,437.50	95.392990	2,289,431.76	-23,005.74	3.23
455,000.0000	U S TREASURY NOTES 05.750% 08/15/2003 DD 08/15/93	415,756.25	86.690990	394,444.00	-21,312.25	.56
17,300,000.0000	U S TREASURY NOTES 06.250% 08/31/1996 DD 08/31/94	17,236,800.02	98.256990	16,998,459.27	-238,340.75	23.99
4,630,000.0000	U S TREASURY NOTES 06.500% 05/15/1997 DD 05/16/94	4,544,228.12	97.745990	4,525,639.34	-18,588.78	6.39
4,295,000.0000	U S TREASURY NOTES 07.875% 07/15/1996 DD 07/17/89	4,460,089.06	100.911990	4,334,169.97	-125,919.09	6.12
TOTAL INVESTMENTS FIXED	INCOME SECURITIES	71,565,927.38		70,152,655.55	-1,413,271.83	99.00
	TOTAL INVESTMENT	72,272,226.38		70,858,954.55	-1,413,271.83	100.00

Item 27a: Schedule of Assets Held for Investment Purposes

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
INVESTMENTS CASH & CASH EQUIVALENTS						
2,297,517.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	2,297,517.00	1.000000	2,297,517.00	.00	2.24
50,000.0000	U S TREASURY BILLS 02/16/1995 DD 08/18/94	48,761.39	97.522780	48,761.39	.00	.05
25,000,000.0000	U S TREASURY BILLS 05/04/1995 DD 05/05/94	24,000,555.56	96.002220	24,000,555.56	.00	23.43
9,000,000.0000	U S TREASURY BILLS 12/22/1994 DD 06/23/94	8,970,575.00	99.673050	8,970,575.00	.00	8.76
TOTAL INVESTMENTS CASH & CASH EQUIVALENTS		35,317,408.95		35,317,408.95	.00	34.47
INVESTMENTS FIXED INCOME SECURITIES						
6,000,000.0000	COMMIT TO PUR FHLMC GOLD 6.000% 02/15/2024	5,098,125.00	84.968750	5,098,125.00	.00	4.98
1,666,570.7700	FHA INSD MTG P/T #091 ML LYNCH 7.430% 07/01/2023 DD 07/01/83	1,795,001.71	92.687500	1,544,702.78	-250,298.93	1.51
7,659,414.2670	FHA INSD MTG P/T CTF PUGET SND 6.900% 10/01/2015	7,822,775.24	99.500000	7,621,117.20	-201,658.04	7.44
1,983,513.8000	FHA INSD MTG PASS THRU #129 7.430% 08/01/2023	2,125,458.99	93.500000	1,854,585.40	-270,873.59	1.81
5,164,501.6200	FHLMC GROUP #A0-0952 9.000% 09/01/2020 DD 02/01/93	5,490,510.79	100.943090	5,213,207.52	-277,303.27	5.09
4,493,348.6200	FHLMC GROUP #B0-0083 8.500% 11/01/2002 DD 11/01/91	4,706,782.69	100.235990	4,503,952.47	-202,830.22	4.40
364,348.2400	FHLMC GROUP #30-6670 11.250% 04/01/2019 DD 03/01/89	400,099.92	107.846420	392,936.53	-7,163.39	.38
5,199,322.2900	FHLMC CMO SER J-4 10.250% 12/30/2014	5,693,257.90	103.125000	5,361,801.11	-331,456.79	5.23

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
2,922,572.0000	FHLMC MULTICLASS MTG P/C 1014D 7.950% 08/15/2017	3,024,862.02	99.984375	2,922,115.35	-102,746.67	2.85
4,500,000.0000	FHLMC MULTICLASS MTG P/C 1083K 8.500% 03/15/2006	4,736,250.00	100.156250	4,507,031.25	-229,218.75	4.40
5,805,940.2000	FHLMC MULTICLASS MTG P/C 1564I 6.500% 05/15/2007	921,693.01	13.507800	784,254.79	-137,438.22	.77
19,835,620.1000	FHLMC MULTICLASS MTG P/C 1618L 6.000% 10/15/2007	2,953,647.81	11.835900	2,347,724.16	-605,923.65	2.29
3,000,000.0000	FHLMC MULTICLASS MTG P/C 88-G 8.000% 04/15/2019	3,133,125.00	99.028660	2,970,859.80	-162,265.20	2.90
359,992.5000	FNMA POOL #0067329 10.000% 11/01/2001 DD 11/01/88	373,435.95	104.940330	377,777.32	4,341.37	.37
3,026,276.3800	FNMA POOL #0080323 8.875% 06/01/2007 DD 10/01/92	3,166,241.65	101.917590	3,084,307.95	-81,933.70	3.01
911,658.1500	FNMA GTD REMIC P/T CTF 89-91E 9.250% 06/25/2015	952,682.76	100.743400	918,435.42	-34,247.34	.90
1,829,928.4800	FNMA GTD REMIC P/T CTF 90-123D 9.000% 08/25/2016	1,950,017.54	101.319820	1,854,080.24	-95,937.30	1.81
1,345,267.5900	FNMA GTD REMIC P/T CTF 90-16-G 9.000% 03/25/2020	1,410,008.60	100.636310	1,353,827.66	-56,180.94	1.32
1,978,112.7500	FNMA GTD REMIC P/T CTF 91-7 C 8.500% 03/25/2018	2,068,364.15	100.111470	1,980,317.75	-88,046.40	1.93
472,283.3700	FNMA GTD REMIC P/T CTF 92-12E 6.625% 06/25/2019	475,530.31	96.289050	454,757.17	-20,773.14	.44
2,000,000.0000	FNMA GTD REMIC P/T CTF 92-23B 0.000% 02/25/2021	1,768,125.00	89.250000	1,785,000.00	16,875.00	1.74
2,326,258.0000	FNMA GTF REMIC P/T CTF G-43 D 8.000% 07/25/2014	2,343,704.93	100.892780	2,347,026.37	3,321.44	2.29
36,236.7600	GNMA POOL #0090741 11.000% 01/15/2010 DD 01/01/80	39,713.23	107.432680	38,930.12	-783.11	.04

BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
100,249.4100	GNMA POOL #0090947 11.000% 01/15/2010 DD 02/01/80	109,867.09	107.484890	107,752.97	-2,114.12	.11
110,241.5800	GNMA POOL #0091793 11.000% 08/15/2010 DD 08/01/80	120,817.88	107.491070	118,499.85	-2,318.03	.12
68,828.3300	GNMA POOL #0091902 11.000% 02/15/2010 DD 02/01/80	75,431.54	107.458840	73,962.13	-1,469.41	.07
83,410.5200	GNMA POOL #0092213 11.000% 07/15/2010 DD 07/01/80	91,412.71	107.445640	89,620.97	-1,791.74	.09
39,928.9000	GNMA POOL #0092304 11.000% 08/15/2010 DD 08/01/80	43,759.57	107.435540	42,897.83	-861.74	.04
184,014.8400	GNMA POOL #0092923 11.000% 09/15/2010 DD 10/01/80	201,668.75	107.478160	197,775.76	-3,892.99	.19
134,557.1700	GNMA POOL #0093487 11.000% 09/15/2010 DD 09/01/81	147,466.25	107.495300	144,642.63	-2,823.62	.14
62,610.5900	GNMA POOL #0097168 10.500% 04/15/2013 DD 05/01/83	68,010.76	107.086010	67,047.18	-963.58	.07
104,988.8100	GNMA POOL #0098245 10.500% 06/15/2013 DD 06/01/83	114,044.07	107.117680	112,461.58	-1,582.49	.11
251,402.6400	GNMA POOL #0098572 11.000% 06/15/2013 DD 07/01/83	275,521.57	107.505430	270,271.49	-5,250.08	.26
3,013.9000	GNMA POOL #0099264 10.500% 07/15/2013 DD 08/01/83	3,273.84	107.084210	3,227.41	-46.43	.00
43,328.9200	GNMA POOL #0099519 10.500% 08/15/2013 DD 09/01/83	47,066.04	107.071320	46,392.85	-673.19	.05
16,983.4200	GNMA POOL #0101395 11.000% 08/15/1998 DD 08/01/83	18,405.78	107.887330	18,322.96	-82.82	.02
90,143.8900	GNMA POOL #0126705 11.000% 10/15/2000 DD 10/01/85	97,693.45	107.876830	97,244.37	-449.08	.09
56,920.6500	GNMA POOL #0127639	61,687.75	107.874090	61,402.63	-285.12	.06

BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
	11.000% 07/15/2000 DD 07/01/85					
71,869.8000	GNMA POOL #0127644 11.000% 09/15/2000 DD 10/01/85	77,888.90	107.887260	77,538.36	-350.54	.08
26,243.4700	GNMA POOL #0132144 11.000% 10/15/2000 DD 10/01/85	28,441.35	107.847550	28,302.94	-138.41	.03
84,020.0600	GNMA POOL #0133026 11.000% 09/15/2000 DD 10/01/85	91,056.75	107.897230	90,655.32	-401.43	.09
28,389.9500	GNMA POOL #0133328 11.000% 09/15/2000 DD 09/01/85	30,767.62	107.873970	30,625.37	-142.25	.03
125,917.1400	GNMA POOL #0134323 11.000% 09/15/2000 DD 10/01/85	136,462.72	107.933260	135,906.47	-556.25	.13
106,666.3600	GNMA POOL #0135153 11.000% 09/15/2000 DD 10/01/85	115,599.66	108.008990	115,209.26	-390.40	.11
243,084.5300	GNMA POOL #0136150 11.000% 10/15/2000 DD 10/01/85	263,442.86	107.895400	262,277.03	-1,165.83	.26
130,796.7300	GNMA POOL #0136356 11.000% 08/15/2000 DD 10/01/85	141,750.95	107.899980	141,129.65	-621.30	.14
33,596.8300	GNMA POOL #0137147 11.000% 10/15/2000 DD 10/01/85	36,410.56	107.882950	36,245.25	-165.31	.04
80,973.1700	GNMA POOL #0137268 11.000% 08/15/2000 DD 08/01/85	87,754.68	107.964670	87,422.42	-332.26	.09
176,560.1400	GNMA POOL #0137279 11.000% 10/15/2000 DD 10/01/85	191,347.06	107.976780	190,643.95	-703.11	.19
27,114.3100	GNMA POOL #0137395 11.000% 10/15/2000 DD 10/01/85	29,385.13	107.836950	29,239.24	-145.89	.03
218,308.6500	GNMA POOL #0138029 11.000% 10/15/2000 DD 10/01/85	236,592.01	107.887760	235,528.31	-1,063.70	.23
116,860.7000	GNMA POOL #0138389 11.000% 09/15/2000 DD 10/01/85	126,647.78	107.925790	126,122.83	-524.95	.12

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
133,852.2300	GNMA POOL #0139503 11.000% 10/15/2000 DD 10/01/85	145,062.36	107.937750	144,477.09	-585.27	.14
176,843.6500	GNMA POOL #0139778 11.000% 10/15/2000 DD 10/01/85	191,654.31	107.901020	190,816.10	-838.21	.19
98,922.1000	GNMA POOL #0139816 11.000% 08/15/2000 DD 10/01/85	107,206.83	107.879550	106,716.72	-490.11	.10
38,390.8600	GNMA POOL #0140090 11.000% 09/15/2000 DD 10/01/85	41,606.10	107.858110	41,407.66	-198.44	.04
145,716.6600	GNMA POOL #0140133 11.000% 10/15/2000 DD 10/01/85	157,920.44	107.886710	157,208.91	-711.53	.15
51,871.4000	GNMA POOL #0140171 11.000% 10/15/2000 DD 10/01/85	56,215.61	107.868250	55,952.77	-262.84	.05
103,969.7200	GNMA POOL #0140233 11.000% 10/15/2000 DD 10/01/85	112,677.19	107.914670	112,198.58	-478.61	.11
80,597.1100	GNMA POOL #0141455 11.000% 10/15/2000 DD 10/01/85	87,347.13	107.894510	86,959.86	-387.27	.08
152,626.3800	GNMA POOL #0141635 11.000% 09/15/2000 DD 10/01/85	165,408.84	107.942990	164,749.48	-659.36	.16
91,053.1300	GNMA POOL #0141681 11.000% 10/15/2000 DD 10/01/85	98,678.82	107.906280	98,252.05	-426.77	.10
56,130.3400	GNMA POOL #0141953 11.000% 10/15/2000 DD 10/01/85	60,831.25	107.873410	60,549.71	-281.54	.06
27,470.9600	GNMA POOL #0141964 11.000% 10/15/2000 DD 10/01/85	29,771.65	107.848170	29,626.93	-144.72	.03
100,730.9200	GNMA POOL #0141965 11.000% 10/15/2000 DD 10/01/85	109,167.14	107.882920	108,671.46	-495.68	.11
2,287,822.7000	MORGAN J P ACCEP TR I CL E 9.000% 10/20/2007	2,350,737.83	100.937980	2,309,282.02	-41,455.81	2.25
1,140,349.2600	UBS MTG TR 6 CMO CL 6-E 8.000% 07/25/2020	1,175,272.46	97.904530	1,116,453.58	-58,818.88	1.09

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
TOTAL INVESTMENTS FIXED INCOME SECURITIES		70,408,647.24		67,138,565.29	-3,270,081.95	65.53
TOTAL INVESTMENT		105,726,056.19		102,455,974.24	-3,270,081.95	100.00

Item 27a: Schedule of Assets Held for Investment Purposes

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
INVESTMENTS CASH & CASH EQUIVALENTS						
639,503,427.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	639,503,427.00	1.000000	639,503,427.00	.00	100.00
TOTAL INVESTMENTS CASH & CASH EQUIVALENTS		639,503,427.00		639,503,427.00	.00	100.00
TOTAL INVESTMENT		639,503,427.00		639,503,427.00	.00	100.00

11/30/1994

BASE CURRENCY: USD

Item 27a: Schedule of Assets Held for Investment Purposes

SECURITY ID SECURITY DESCRIPTION PORTFOLIO	TICKER SHARES-PAR	COST		MARKET		BASE		
		LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST UNRL CURR	G/L G/L	% OF MKT
ARS ARGENTINA PESO		CURRENT EXCHANGE RATE: 1.000650423						
LA2213432	12,060.0000	47,923.87	47,990.84	35,335.80	35,358.78	-12,605.66	0.02	
SOCIEDAD COMERCIAL DEL PLATA ARPI0-BUENOS AIRES LISTING INTL EQ ROWE PRICE F		3.973787	3.979340	2.930000	2.931906	-26.40		
LA2681687	12,400.0000	69,213.63	69,307.91	60,140.00	60,179.12	-9,085.99	0.03	
PEREZ COMPANC ARP1 INTL EQ ROWE PRICE F		5.581744	5.589348	4.850000	4.853155	-42.80		
LA2886658	10,185.0000	27,500.87	27,499.50	22,610.70	22,625.41	-4,889.93	0.01	
TRANSPORTADORA DE GAS DEL SUR S.A CLASS"E" SHS APPL INTL EQ ROWE PRICE F		2.700135	2.700000	2.220000	2.221444	15.84		
TOTAL: ARS	34,645.0000	144,638.37	144,798.25	118,086.50	118,163.31	-26,581.58	0.05	
							-53.36	

ATS AUSTRIAN SHILLING		CURRENT EXCHANGE RATE: 0.090436355					
EA4228923	460.0000	355,138.40	29,299.43	298,540.00	26,998.87	-4,669.45	0.01
CREDITANSTALT BK PRF AUSH100 (VAR) INTL EQ ROWE PRICE F		772.040000	63.694413	649.000000	58.693194	2,368.89	
EA4235340	2,000.0000	4,650,626.40	376,126.45	3,990,000.00	360,841.06	-53,429.16	0.16
CREDITANSTALT-BANKVEREIN PTC CERTS AUSH500 TBC ASSET MANAGEMENT		2,325.313200	188.063225	1,995.000000	180.420528	38,143.77	
EA4295377	2,500.0000	3,861,593.25	321,384.31	3,460,000.00	312,909.79	-33,422.93	0.14
EVN ENERG VERSORG ORD AUSH100 TBC ASSET MANAGEMENT		1,544.637300	128.553724	1,384.000000	125.163915	24,948.41	
EA4359694	516.0000	243,356.62	22,249.75	245,100.00	22,165.95	159.39	0.01
FLUGHAFEN WEIN AG AUSH100		471.621357	43.119671	475.000000	42.957269	-243.19	

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 UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMFRO18MG  
 INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 12/13/1994  
 11/30/1994 BASE CURRENCY: USD

SECURITY ID SECURITY DESCRIPTION PORTFOLIO	TICKER SHARES-PAR	COST		MARKET		BASE	
		LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST UNRL CURR	G/L G/L
INTL EQ ROWE PRICE F							
EA4661602	530.0000	371,406.80	30,641.59	352,450.00	31,874.29	-1,563.96	0.01
OESTERREICHISCHE EL WIRTSCH CLASS"A" AUSH100 INTL EQ ROWE PRICE F		700.767547	57.814321	665.000000	60.140176	2,796.66	
TOTAL: ATS	6,006.0000	9,482,121.47	779,701.53	8,346,090.00	754,789.96	-92,926.11	0.34
							68,014.54

AUD AUSTRALIAN DOLLAR		CURRENT EXCHANGE RATE: 0.768950000					
AA6064965	38,000.0000	166,313.86	124,366.64	159,220.00	122,432.22	-5,304.67	0.05
AUSTRALIAN GAS LIGHT CO ORD A\$		4.376681	3.272806	4.190000	3.221901	3,370.25	
INTL EQ ROWE PRICE F							
AA6066101	61,017.0000	138,813.00	99,988.06	81,762.78	62,871.49	-41,093.71	0.03
AUSTRALIAN NATL INDS ORD A\$0.3		2.274989	1.638692	1.340000	1.030393	3,977.14	
INTL EQ ROWE PRICE F							
AA6076142	470,628.0000	1,763,207.14	1,231,304.41	1,976,637.60	1,519,935.48	149,045.37	0.68
WESTPAC BANKING CORP A\$1		3.746499	2.616301	4.200000	3.229590	139,585.70	
INTERNAT-CAP GUARD							
AA6076142	143,698.0000	724,434.40	516,505.14	603,531.60	464,085.62	-86,200.93	0.21
WESTPAC BANKING CORP A\$1		5.041367	3.594379	4.200000	3.229590	33,781.41	
TBC ASSET MANAGEMENT							
AA6112202	250,000.0000	866,174.40	642,831.34	837,500.00	643,995.63	-21,280.71	0.29
BORAL ORD STK A\$0.50		3.464698	2.571325	3.350000	2.575983	22,445.00	
TBC ASSET MANAGEMENT							
AA6144692	9,450.0000	179,287.10	129,461.51	176,337.00	135,594.34	-2,130.24	0.06
BROKEN HILL PROP ORD A\$1		18.972180	13.699631	18.660000	14.348607	8,263.07	

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 UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMFRO18MG



## INTERNATIONAL EQUITY FUND

MARKET VALUATION OF  
11/30/1994RUN DATE: 12/13/1994  
BASE CURRENCY: USD

SECURITY ID SECURITY DESCRIPTION PORTFOLIO	TICKER	SHARES-PAR	COST		MARKET		% OF MKT	
			LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE		BASE UNRL INVEST G/L UNRL CURR G/L
INTL EQ ROWE PRICE F								
AA6155730		17,910.0000	86,990.11	62,342.01	56,058.30	43,106.03	-22,167.48	0.02
BURNS PHILP & CO ORD A\$0.50			4,657069	3,480849	3,130000	2,406814	2,931.50	
INTL EQ ROWE PRICE F								
AA6313008		14,233.0000	78,753.11	56,678.40	51,238.80	39,400.08	-19,801.97	0.02
EMAIL LIMITED ORD STK A \$0.50			5.533135	3.982182	3.600000	2.768220	2,523.65	
INTL EQ ROWE PRICE F								
AA6336546		415,113.0000	698,596.48	499,121.05	477,379.95	367,081.31	-158,050.93	0.16
GOODMAN FIELDER LTD A \$0.50 SYDNEY LISTING TBC ASSET MANAGEMENT			1.682907	1.202374	1.150000	0.884293	26,011.19	
AA6467077		55,130.0000	181,633.97	130,183.88	144,440.60	111,067.60	-26,657.88	0.05
FAIRFAX ORD A \$0.50			3.294648	2.361398	2.620000	2.014649	7,541.60	
INTL EQ ROWE PRICE F								
AA6512005		58,184.0000	779,951.45	558,427.05	925,125.60	711,375.33	103,941.31	0.32
LEND LEASE CORP ORD A\$0.50			13.404913	9.597605	15.900000	12.226305	49,006.97	
INTERNAT-CAP GUARD								
AA6550161		18,508.0000	55,663.95	39,889.17	45,159.52	34,725.41	-7,527.55	0.02
M.I.M. HOLDINGS ORD A \$0.50			3.007562	2.155239	2.440000	1.876238	2,363.79	
INTL EQ ROWE PRICE F								
AA6574609		31,936.0000	299,177.41	215,491.94	200,558.08	154,219.14	-71,033.67	0.07
MAYNE NICKLESS LTD ORD A \$0.50			9.368030	6.747618	6.280000	4.829006	9,760.87	
INTL EQ ROWE PRICE F								
AA6620758 NCPDP.AX		140,769.0000	357,064.19	254,717.96	636,275.88	489,264.34	199,180.52	0.22
NEWS CORPORATION LIM-VTG PREF SHS			2.536526	1.809475	4.520000	3.475654	35,365.86	

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UAL PILOTS DIRECTED ACCOUNT  
INTERNATIONAL EQUITY FUNDSECURITY VALUATION REPORT  
BY CURRENCY, SECURITY ID  
MARKET VALUATION OF  
11/30/1994PAGE: 4  
HMFR018MG  
RUN DATE: 12/13/1994  
BASE CURRENCY: USD

SECURITY ID SECURITY DESCRIPTION PORTFOLIO	TICKER	SHARES-PAR	COST		MARKET		% OF MKT	
			LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE		BASE UNRL INVEST G/L UNRL CURR G/L
INTERNAT-CAP GUARD								
AA6620758 NCPDP.AX		13,008.0000	79,592.77	57,411.78	58,796.16	45,211.31	-15,000.99	0.02
NEWS CORPORATION LIM-VTG PREF SHS			6.118755	4.413575	4.520000	3.475654	2,800.52	
INTL EQ ROWE PRICE F								
AA6624602		62,062.0000	406,135.20	299,112.33	651,651.00	501,087.04	180,818.61	0.22
NATL AUSTRALIA BK LTD ORD A\$1			6.544024	4.819573	10.500000	8.073975	21,156.10	
TBC ASSET MANAGEMENT								
AA6637083		32,150.0000	185,160.86	133,653.17	112,525.00	86,526.10	-52,430.16	0.04
PUBLISHING & BROADCASTING LTD ORD A\$1			5.759280	4.157175	3.500000	2.691325	5,303.09	
INTL EQ ROWE PRICE F								
AA6667023		158,127.0000	612,256.77	439,721.66	426,942.90	328,297.74	-133,092.07	0.15
PACIFIC MAGAZINES & PRINTING LTD ORD A\$0.50			3.871931	2.780813	2.700000	2.076165	21,668.15	
TBC ASSET MANAGEMENT								
AA6690868		170,000.0000	689,928.42	508,784.77	586,500.00	450,989.18	-76,272.85	0.20
PLACER PACIFIC LT ORD A\$			4.058402	2.992852	3.450000	2.652878	18,477.26	
INTERNAT-CAP GUARD								
AA6764689		285,565.0000	1,048,073.59	752,173.67	791,015.05	608,251.02	-184,483.86	0.27
SOUTHCORP HLDGS LTD A\$0.50			3.670175	2.633984	2.770000	2.129992	40,561.21	
TBC ASSET MANAGEMENT								
AA6816307		19,000.0000	117,192.02	86,149.50	104,500.00	80,355.28	-9,330.08	0.04
SMITH (HOWARD) ORD A 1			6.168001	4.534184	5.500000	4.229225	3,535.86	
INTL EQ ROWE PRICE F								
AA6886920		281,537.0000	816,741.09	582,636.45	1,463,992.40	1,125,736.96	461,727.97	0.51
THE NEWS CORP ORD A\$0.50			2.901008	2.069484	5.200000	3.998540	81,372.54	
INTERNAT-CAP GUARD								

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UAL PILOTS DIRECTED ACCOUNT  
INTERNATIONAL EQUITY FUNDSECURITY VALUATION REPORT  
BY CURRENCY, SECURITY ID  
MARKET VALUATION OF  
11/30/1994PAGE: 5  
HMFR018MG  
RUN DATE: 12/13/1994  
BASE CURRENCY: USD

SECURITY ID SECURITY DESCRIPTION PORTFOLIO	TICKER	SHARES-PAR	COST		MARKET		% OF MKT	
			LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE		BASE UNRL INVEST G/L UNRL CURR G/L
AA6886920		23,016.0000	161,064.90	116,179.19	119,683.20	92,030.40	-29,849.41	0.04
THE NEWS CORP	ORD A\$0.50		6.997954	5.047758	5.200000	3.998540	5,700.62	
INTL EQ ROWE PRICE F								
AA6888322		123,560.0000	270,381.71	193,857.85	286,659.20	220,426.59	11,670.61	0.10
TNT	ORD A\$0.50		2.188262	1.568937	2.320000	1.783964	14,898.13	
INTL EQ ROWE PRICE F								
AA6954983		116,700.0000	529,381.45	382,139.07	863,580.00	664,049.84	241,244.42	0.30
WESTERN MINING CORP HLDGS LTD	ORD A\$0.50-MELBOURNE LISTING		4.536259	3.274542	7.400000	5.690230	40,666.35	
INTERNAT-CAP GUARD								
AA6954983		33,956.0000	259,022.64	186,593.48	251,274.40	193,217.45	-5,581.64	0.09
WESTERN MINING CORP HLDGS LTD	ORD A\$0.50-MELBOURNE LISTING		7.628185	5.495155	7.400000	5.690230	12,205.61	
INTL EQ ROWE PRICE F								
AA6981234		39,285.0000	133,523.37	95,931.22	108,033.75	83,072.55	-18,313.28	0.04
WOOLWORTHS LIMITED	ORD A\$0.25		3.398838	2.441930	2.750000	2.114613	5,454.61	
INTL EQ ROWE PRICE F								
TOTAL: AUD		3,082,542.0000	11,684,515.36	8,395,652.70	12,196,378.77	9,378,405.48	362,024.73	4.21
							620,728.05	

BEF BELGIAN FRANC CURRENT EXCHANGE RATE: 0.031007752

EB4001526		556.0000	1,640,857.00	46,374.00	1,503,980.00	46,635.04	-3,868.43	0.02
FORTIS AG			2,951.181655	83.406475	2,705.000000	83.875969	4,129.47	
INTL EQ ROWE PRICE F								
EB4262110		1,352.0000	1,991,415.00	56,104.89	1,754,896.00	54,415.38	6,663.54	0.02
DELHAIZE-LE LION			1,472.940089	41.497700	1,298.000000	40.248062	4,974.03	
INTL EQ ROWE PRICE F								

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UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMFR018MG  
INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 12/13/1994  
11/30/1994 BASE CURRENCY: USD

SECURITY ID SECURITY DESCRIPTION PORTFOLIO	TICKER	SHARES-PAR	COST		MARKET		% OF MKT	
			LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE		BASE UNRL INVEST G/L UNRL CURR G/L
EB4294790		2,500.0000	15,560,186.00	448,516.47	14,350,000.00	444,961.24	-34,883.16	0.20
ELECTRABEL	COM NPV		6,224.074400	179.406588	5,740.000000	177.984496	31,327.93	
TBC ASSET MANAGEMENT								
EB4383114		360.0000	3,079,001.00	88,394.58	2,930,400.00	90,865.12	-4,266.16	0.04
GENERALE BANQUE	NPV		8,552.780556	245.540500	8,140.000000	252.403101	6,736.70	
INTL EQ ROWE PRICE F								
EB4497740		1,050.0000	7,766,397.00	221,324.61	6,877,500.00	213,255.81	-25,331.54	0.10
KREDIETBANK	NPV		7,396.568571	210.785343	6,550.000000	203.100776	17,262.74	
INTL EQ ROWE PRICE F								
EB4522810		80.0000	637,590.00	18,021.20	564,000.00	17,488.37	-2,079.99	0.01
KREDIETBANK SUB CNV BDS	VAR RT 30-NOV-2003		796,987.500000	22,526.500000	705,000.000000	21,860.465160	1,547.16	
INTL EQ ROWE PRICE F								
EB4820503		60.0000	1,743,900.00	49,290.56	1,695,000.00	52,558.14	-1,382.14	0.02
FINANCIERE D OBOURG			29,065.000000	821.509333	28,250.000000	875.968994	4,649.72	
INTL EQ ROWE PRICE F								
EB4910627		310.0000	7,733,608.00	221,010.41	7,517,500.00	233,100.78	-6,175.92	0.10
UCB	CAP NPV		24,947.122581	712.936806	24,250.000000	751.937986	18,266.29	
INTL EQ ROWE PRICE F								
TOTAL: BEF		6,268.0000	40,152,954.00	1,149,036.72	37,193,276.00	1,153,279.88	-84,650.88	0.52
							88,894.04	

CAD CANADIAN DOLLAR CURRENT EXCHANGE RATE: 0.727140520

NC2013208		4,540.0000	148,784.01	110,055.11	153,792.50	111,828.76	3,704.77	0.05
ALCAN ALUMINUM COM STK NPV	(TORONTO LISTING)		32.771808	24.241214	33.875000	24.631885	-1,931.12	
INTL EQ ROWE PRICE F								

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UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMFR018MG

SECURITY ID SECURITY DESCRIPTION PORTFOLIO	TICKER SHARES-PAR	COST		MARKET		BASE		% OF MKT
		LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST UNRL CURR	G/L G/L	
NC2170529 CANADIAN IMPERIAL BK COMM NPV	28,000.0000	920,272.06 32.866859	694,883.79 24.817278	924,000.00 33.000000	671,877.84 23.995637	2,814.91 -25,820.86		0.30
INTERNAT-CAP GUARD								
NC2352960 FALCONBRIDGE LTD NEW COM	40,100.0000	741,850.00 18.500000	539,939.59 13.464828	912,275.00 22.750000	663,352.12 16.542447	124,040.18 -627.65		0.30
INTERNAT-CAP GUARD								
NC2552544 MACMILLAN BLOEDEL COM NPV	3,760.0000	76,140.25 20.250066	60,277.41 16.031226	65,330.00 17.375000	47,504.09 12.634067	-8,558.07 -4,215.25		0.02
INTL EQ ROWE PRICE F								
NC2754389 ROYAL BK OF CANADA COM STK NPV	1,950.0000	52,699.08 27.025169	41,204.61 21.130569	56,062.50 28.750000	40,765.32 20.905290	2,629.81 -3,069.10		0.02
INTL EQ ROWE PRICE F								
TOTAL: CAD	78,350.0000	1,939,745.40	1,446,360.51	2,111,460.00	1,535,328.13	124,631.60 -35,663.98		0.69

CHF SWISS FRANC

CURRENT EXCHANGE RATE: 0.754887899

ES4127183 BBC AG BROWN, BOVERI & CIE SER A SZF100 INTERNAT-CAP GUARD	1,737.0000	900,969.51 518.692867	1,247,275.45 718.063011	1,933,281.00 1,113.000000	1,459,410.43 840.190232	1,429,101.39 -1,216,966.41		0.66
ES4127183 BBC AG BROWN, BOVERI & CIE SER A SZF100 INTL EQ ROWE PRICE F	512.0000	583,874.47 1,140.379824	407,170.77 795.255410	569,856.00 1,113.000000	430,177.40 840.190232	-9,775.92 32,782.55		0.19
ES4127217 BBC AG BROWN, BOVERI & CIE SZF20 (REGD) SER 'B' INTERNAT-CAP GUARD	25.0000	4,325.00 173.000000	2,084.64 83.385600	5,350.00 214.000000	4,038.65 161.546010	494.05 1,459.96		0.00

FRC G000600  
UAL PILOTS DIRECTED ACCOUNT  
INTERNATIONAL EQUITY FUNDSECURITY VALUATION REPORT  
BY CURRENCY, SECURITY ID  
MARKET VALUATION OF  
11/30/1994PAGE: 8  
HMFR018MG  
RUN DATE: 12/13/1994  
BASE CURRENCY: USD

SECURITY ID SECURITY DESCRIPTION PORTFOLIO	TICKER SHARES-PAR	COST		MARKET		BASE		% OF MKT
		LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST UNRL CURR	G/L G/L	
ES4154583 CS HLDG WTS 16-DEC-94 (TO PURCHASE BR) INTERNAT-CAP GUARD	2,610.0000	0.00 0.000000	0.00 0.000000	29,362.50 11.250000	22,165.40 8.492489	22,165.40 0.00		0.01
ES4154583 CS HLDG WTS 16-DEC-94 (TO PURCHASE BR) INTL EQ ROWE PRICE F	180.0000	0.00 0.000000	0.00 0.000000	2,025.00 11.250000	1,528.65 8.492489	1,528.65 0.00		0.00
ES4157685 CS HLDG SZF100 (BR) INTERNAT-CAP GUARD	1,410.0000	581,929.23 412.715766	412,514.93 292.563780	792,420.00 562.000000	598,188.27 424.246999	149,211.59 36,461.75		0.27
ES4157685 CS HLDG SZF100 (BR) INTL EQ ROWE PRICE F	180.0000	134,100.00 745.000000	90,669.37 503.718722	101,160.00 562.000000	76,364.46 424.246999	-22,271.80 7,966.89		0.03
ES4193458 CIBA-GEIGY AG SZF20 (REGD) TBC ASSET MANAGEMENT	1,200.0000	1,087,200.00 906.000000	742,724.42 618.937017	925,200.00 771.000000	698,422.28 582.018570	-110,670.86 66,368.72		0.31
ES4193458 CIBA-GEIGY AG SZF20 (REGD) INTL EQ ROWE PRICE F	195.0000	133,999.45 687.176667	91,279.64 468.100718	150,345.00 771.000000	113,493.62 582.018570	11,134.49 11,079.49		0.05
ES4201020 CIBA GEIGY AG WTS 6-JUN-95 (TO PURCHASE REGD) INTERNAT-CAP GUARD	200.0000	0.00 0.000000	0.00 0.000000	900.00 4.500000	679.40 3.396996	679.40 0.00		0.00
ES4420497 HOLDERBANK FINANCIERE GLARIS SZF50 (BR) INTERNAT-CAP GUARD	1,800.0000	1,248,779.20 693.766222	834,294.22 463.496789	1,852,200.00 1,029.000000	1,398,203.37 776.779648	403,138.11 160,771.04		0.63

FRC G000600  
UAL PILOTS DIRECTED ACCOUNT  
INTERNATIONAL EQUITY FUNDSECURITY VALUATION REPORT  
BY CURRENCY, SECURITY ID  
MARKET VALUATION OFPAGE: 9  
HMFR018MG  
RUN DATE: 12/13/1994

11/30/1994

BASE CURRENCY: USD

SECURITY ID	TICKER	SECURITY DESCRIPTION	PORTFOLIO	SHARES-PAR	COST		MARKET			
					LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST G/L UNRL CURR G/L	% OF MKT
ES4428110		HOLDERBANK FINANCIERE GLARIS		9,000.0000	0.00	0.00	18,450.00	13,927.68	13,927.68	0.01
		WTS 20-DEC-94 (PUR BR STK 620)			0.000000	0.000000	2.050000	1.547520	0.00	
		INTERNAT-CAP GUARD								
ES4510933		LANDIS & GYR AG SZF100 (REGD)		1,750.0000	1,596,031.10	1,128,710.32	1,277,500.00	964,369.29	-225,264.62	0.43
		INTERNAT-CAP GUARD			912.017771	644.977326	730.000000	551.068166	60,923.59	
ES4554683		MAGAZINE ZUM GLOBUS PTG SZF100		600.0000	606,567.50	460,341.25	480,600.00	362,799.12	-95,600.30	0.16
		TBC ASSET MANAGEMENT			1,010.945833	767.235417	801.000000	604.665207	-1,941.83	
ES4616698		NESTLE SA SZF10 (REGD) -ZUR		1,320.0000	1,257,127.91	888,115.38	1,626,240.00	1,227,628.90	260,764.34	0.55
		LISTING			952.369629	672.814682	1,232.000000	930.021892	78,749.18	
		INTERNAT-CAP GUARD								
ES4616698		NESTLE SA SZF10 (REGD) -ZUR		800.0000	1,101,990.40	745,091.55	985,600.00	744,017.51	-78,695.34	0.33
		LISTING			1,377.488000	931.364438	1,232.000000	930.021892	77,621.30	
		TBC ASSET MANAGEMENT								
ES4616698		NESTLE SA SZF10 (REGD) -ZUR		410.0000	550,012.31	375,984.56	505,120.00	381,308.98	-30,688.07	0.17
		LISTING			1,341.493439	917.035512	1,232.000000	930.021892	36,012.49	
		INTL EQ ROWE PRICE F								
ES4745778		ROCHE HLDG AG GENUSSCHEINE NPV1		61.0000	436,552.20	298,479.26	356,240.00	268,921.27	-54,911.02	0.12
		INTERNAT-CAP GUARD			7,156.593443	4,893.102623	5,840.000000	4,408.545330	25,353.03	
		INTERNAT-CAP GUARD								
ES4761619		SANDOZ AG SZF20 (REGD)		1,000.0000	794,380.00	537,596.86	682,000.00	514,833.55	-76,053.19	0.23
		TBC ASSET MANAGEMENT			794.380000	537.596860	682.000000	514.833547	53,289.88	
ES4761619				425.0000	347,306.47	237,347.60	289,850.00	218,804.26	-39,265.48	0.10

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SECURITY ID	TICKER	SECURITY DESCRIPTION	PORTFOLIO	SHARES-PAR	COST		MARKET			
					LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST G/L UNRL CURR G/L	% OF MKT
SANDOZ AG SZF20 (REGD)					817.191694	558.464941	682.000000	514.833547	20,722.14	
		INTERNAT-CAP GUARD								
ES4780601		SCHWEIZERISCHER BANKSVEREIN		3,000.0000	870,609.75	655,120.53	1,095,000.00	826,602.25	168,850.23	0.37
		SZF100 (BR)			290.203250	218.373510	365.000000	275.534083	2,631.49	
		TBC ASSET MANAGEMENT								
ES4780601		SCHWEIZERISCHER BANKSVEREIN		550.0000	186,768.36	136,148.79	200,750.00	151,543.75	10,192.22	0.07
		SZF100 (BR)			339.578836	247.543255	365.000000	275.534083	5,202.74	
		INTERNAT-CAP GUARD								
ES4783720		SCHWEIZERISCHE BANKGESELLSCH		119.0000	167,792.52	114,400.25	136,136.00	102,767.42	-21,583.29	0.05
		SZF100 (BR)			1,410.021176	961.346639	1,144.000000	863.591756	9,950.46	
		INTERNAT-CAP GUARD								
ES4866665		SWISSAIR (SCHWEIZ LUFTVER AG)		1,650.0000	1,173,377.47	866,407.57	1,344,750.00	1,015,135.50	126,539.38	0.46
		SZF350 (REGD)			711.137861	525.095497	815.000000	615.233638	22,188.55	
		INTERNAT-CAP GUARD								
ES4992701		ZURICH VERSICHERUNGS-G		600.0000	941,812.00	643,432.65	744,000.00	561,636.60	-135,142.36	0.25
		SZF50 (BR)			1,569.686667	1,072.387750	1,240.000000	936.060995	53,346.31	
		TBC ASSET MANAGEMENT								
		TOTAL: CHF		31,334.0000	14,705,504.85	10,915,190.01	16,104,335.50	12,156,968.01	1,697,804.68	5.46
									-456,026.68	
DEM	GERMAN MARK									
ED4016322		ALLIANZ AG DM50 (REGD)		138.0000	335,986.89	199,369.76	330,372.00	210,622.55	-3,331.79	0.09
		INTERNAT-CAP GUARD			2,434.687609	1,444.708406	2,394.000000	1,526.250358	14,584.58	
		INTERNAT-CAP GUARD								
ED4016496				150.0000	131,077.00	76,005.62	78,000.00	49,727.46	-30,776.95	0.02

CURRENT EXCHANGE RATE: 0.637531478

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SECURITY ID PORTFOLIO	TICKER DESCRIPTION	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	COST	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	MARKET	BASE UNRL INVEST G/L CURR G/L	% OF MKT
AVA	ALLGEMEINE HANDELS- AG DM50		873.846667		506.704133	520.000000	331.516369	4,498.79	
ED4083488	BASF AG DM50 (VAR)	4,800.0000	1,101,146.74		715,961.18	1,460,160.00	930,897.96	233,428.98	0.42
			229.405571		149.158579	304.200000	193.937076	-18,492.20	
ED4085228	BAYER MOTOREN WERKE AG DM50	130.0000	107,769.11		63,811.73	98,150.00	62,573.71	-5,695.62	0.03
			828.993154		490.859462	755.000000	481.336266	4,457.60	
ED4085301	BAYER AG DM50	4,000.0000	1,454,240.09		853,580.98	1,375,200.00	876,733.29	-46,393.38	0.39
			363.560023		213.395245	343.800000	219.183322	69,545.69	
ED4085301	BAYER AG DM50	760.0000	276,848.36		164,675.61	261,288.00	166,579.32	-9,255.65	0.07
			364.274158		216.678434	343.800000	219.183322	11,159.36	
ED4098304	BILFINGER & BERGER BAU AG DM50	231.0000	188,010.30		117,383.16	188,958.00	120,466.67	591.69	0.05
			813.897403		508.152208	818.000000	521.500749	2,491.82	
ED4211345	CKAG COLONIA KONZERN AG DM50	230.0000	260,386.27		172,133.45	292,100.00	186,222.94	20,964.98	0.08
			1,132.114217		748.406304	1,270.000000	809.664977	-6,875.49	
ED4252406	DAIMLER BENZ AG DM50 (VAR)	1,470.0000	1,077,344.96		647,954.85	1,091,475.00	695,849.67	8,498.33	0.31
			732.887728		440.785612	742.500000	473.367122	39,396.49	
ED4267248	DEUTSCHE BANK AG DM50 (VAR)	2,000.0000	1,448,180.00		929,900.15	1,482,000.00	944,821.65	21,716.38	0.42
			724.090000		464.950075	741.000000	472.410825	-6,794.88	

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SECURITY ID PORTFOLIO	TICKER DESCRIPTION	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	COST	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	MARKET	BASE UNRL INVEST G/L CURR G/L	% OF MKT
ED4267248	DEUTSCHE BANK AG DM50 (VAR)	400.0000	325,485.30		191,512.33	296,400.00	188,964.33	-17,113.50	0.08
			813.713250		478.780825	741.000000	472.410825	14,565.50	
ED4357239	GEHE AG DM50	799.0000	423,148.40		248,672.00	432,259.00	275,578.72	5,354.03	0.12
			529.597497		311.229036	541.000000	344.904530	21,552.69	
ED4430127	HOECHST AG	510.0000	159,061.44		93,996.63	160,395.00	102,256.86	788.06	0.05
			311.885176		184.307118	314.500000	200.503650	7,472.17	
ED4436678	HORNBACH HLDG AG NON VTG PRF DM50	61.0000	98,088.00		65,560.27	86,620.00	55,222.98	-7,665.01	0.02
			1,608.000000		1,074.758525	1,420.000000	905.294699	-2,672.28	
ED4484702	KAUFHOF AG	120.0000	57,600.00		33,319.84	52,560.00	33,508.65	-2,915.49	0.02
			480.000000		277.665333	438.000000	279.238787	3,104.30	
ED4497993	KRONEN AG PRF DM50	119.0000	152,118.63		93,290.51	102,935.00	65,624.30	-30,163.08	0.03
			1,278.307815		783.953866	865.000000	551.464728	2,496.87	
ED4536741	FIELMANN AG NON VTG PRF DMS	958.0000	50,371.64		32,598.78	51,636.20	32,919.70	818.38	0.01
			52.580000		34.027954	53.900000	34.362947	-497.46	
ED4560790	MUNCHENER RUCKVERSICHERUNGS-	100.0000	6,160.00		3,621.08	18,700.00	11,921.84	7,371.48	0.01
			61.600000		36.210800	187.000000	119.218386	929.28	

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SECURITY ID	TICKER	SECURITY DESCRIPTION	SHARES-PAR	COST		MARKET			
				LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST UNRL CURR	G/L G/L
INTERNAT-CAP GUARD									
ED4562895		8,662.0000		2,529,653.08	1,573,232.55	3,551,420.00	2,264,142.04	635,453.53	1.02
MANNESMANN AG DM50-FRANKFURT LISTING				292.040300	181.624631	410.000000	261.387906	55,455.96	
INTERNAT-CAP GUARD									
ED4562895		1,095.0000		478,155.87	283,883.45	448,950.00	286,219.76	-17,339.67	0.13
MANNESMANN AG DM50-FRANKFURT LISTING				436.672027	259.254292	410.000000	261.387906	19,675.98	
INTL EQ ROWE PRICE F									
ED4610751		762.0000		1,705,331.20	1,044,907.54	2,141,220.00	1,365,095.15	267,082.13	0.61
MUNCHENER RUCKVERSICHERUNGS-G DM100 (DM50 PD) (REGD)				2,237.967454	1,371.269738	2,810.000000	1,791.463453	53,105.48	
INTERNAT-CAP GUARD									
ED4735467		4,500.0000		1,630,204.00	951,513.63	1,652,850.00	1,053,743.90	13,217.96	0.47
RWE-AG NON VTG PRF DM50				362.267556	211.447473	367.300000	234.165312	89,012.31	
TBC ASSET MANAGEMENT									
ED4736291		165.0000		166,314.86	97,841.74	196,350.00	125,179.31	17,669.44	0.06
RHOEN KLINIKUM AG DM50				1,007.968848	592.980242	1,190.000000	758.662459	9,668.13	
INTL EQ ROWE PRICE F									
ED4779069		230.0000		240,898.08	142,187.23	226,090.00	144,139.49	-8,740.29	0.06
SCHERING AG DM50				1,047.382957	618.205348	983.000000	626.693443	10,692.55	
INTL EQ ROWE PRICE F									
ED4807100		1,500.0000		1,051,664.32	617,117.90	915,750.00	583,819.45	-79,754.69	0.26
SIEMENS AG DM 50				701.109547	411.411933	610.500000	389.212967	46,456.24	
TBC ASSET MANAGEMENT									
ED4927528		1,500.0000		732,904.50	416,068.40	772,500.00	492,493.07	22,478.28	0.22
VEBA AG DM50				488.603000	277.378933	515.000000	328.328711	53,946.39	
TBC ASSET MANAGEMENT									

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SECURITY ID	TICKER	SECURITY DESCRIPTION	SHARES-PAR	COST		MARKET				
				LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST UNRL CURR	G/L G/L	% OF MKT
ED4927528		536.0000		267,529.40	162,612.18	276,040.00	175,984.19	5,172.99	0.08	
VEBA AG DM50				499.122015	303.380933	515.000000	328.328711	8,199.02		
INTL EQ ROWE PRICE F										
ED4930308		4,000.0000		1,296,651.20	821,679.41	1,710,000.00	1,090,178.83	261,936.44	0.49	
VOLKSWAGEN AG DM50				324.162800	205.419853	427.500000	272.544707	6,562.98		
INTERNAT-CAP GUARD										
ED4930308		570.0000		262,289.88	154,773.29	243,675.00	155,350.48	-10,984.36	0.07	
VOLKSWAGEN AG DM50				460.157684	271.532088	427.500000	272.544707	11,561.55		
INTL EQ ROWE PRICE F										
ED4946700		1,600.0000		1,046,373.73	692,214.91	1,600,000.00	1,020,050.36	366,244.25	0.46	
WELLA AG NON VTG PRF DM50				653.983581	432.634319	1,000.000000	637.531478	-38,408.80		
INTERNAT-CAP GUARD										
TOTAL: DEM			42,096.0000	19,060,993.25	11,661,380.16	21,594,053.20	13,766,888.63	1,618,657.85 486,850.62	6.18	
DKK DANISH KRONE				CURRENT EXCHANGE RATE: 0.162839928						
SD4262921		1,230.0000		498,066.63	73,423.84	408,360.00	66,497.31	-13,224.35	0.03	
DEN DANSKE BANK DNKR100				404.932220	59.694179	332.000000	54.062856	6,297.82		
INTL EQ ROWE PRICE F										
SD4889871		600.0000		186,000.00	28,417.55	192,600.00	31,362.97	1,008.36	0.01	
TELE DANMARK A/S SER'B'DNKR10				310.000000	47.362583	321.000000	52.271617	1,937.06		
INTL EQ ROWE PRICE F										
SD4914182		1,310.0000		311,657.60	46,827.74	302,610.00	49,276.99	-1,359.44	0.02	
UNI DANMARK 'A'DNKR100 (COPENHAGEN LISTING)				237.906565	35.746366	231.000000	37.616023	3,808.69		
INTL EQ ROWE PRICE F										

SECURITY ID PORTFOLIO	TICKER SECURITY DESCRIPTION SHARES-PAR	COST		MARKET		BASE		% OF MKT
		LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST UNRL CURR	G/L G/L	
TOTAL: DKK	3,140.0000	995,724.23	148,669.13	903,570.00	147,137.27	-13,575.43	12,043.57	0.07

ESP SPANISH PESETA CURRENT EXCHANGE RATE: 0.007643799

EE4005232	5,100.0000	77,383,849.00	600,918.39	72,675,000.00	555,513.09	-36,566.20		0.25
ACERINOX SA SPPT1000 (REGD)		15,173.303725	117.827135	14,250.000000	108.924136	-8,839.10		
INTERNAT-CAP GUARD								
EE4011461 ACX R.MC	5,100.0000	0.00	0.00	3,060,000.00	23,390.02	23,390.02		0.01
ACERINOX SA NEW SPPT1000 (REGOL (SUB RTS 30-NOV-94) INTERNAT-CAP GUARD		0.000000	0.000000	600.000000	4.586279	0.00		
EE4072281	2,765.0000	16,923,169.00	121,885.35	14,875,700.00	113,706.86	-14,746.44		0.05
BANCO SANTANDER SA SPPT750-REG		6,120.495118	44.081501	5,380.000000	41.123639	6,567.95		
INTL EQ ROWE PRICE F								
EE4073602	6,000.0000	96,300,000.00	673,897.87	98,820,000.00	755,360.22	17,634.71		0.34
BANCO POPULAR ESPANOL SPPT (R)		16,050.000000	112.316312	16,470.000000	125.893370	63,827.64		
TBC ASSET MANAGEMENT								
EE4073602	651.0000	5,381,087.00	57,279.20	10,721,970.00	81,956.58	56,851.25		0.04
BANCO POPULAR ESPANOL SPPT (R)		8,265.878648	87.986482	16,470.000000	125.893370	-32,173.87		
INTL EQ ROWE PRICE F								
EE4179862	1,065.0000	11,779,536.00	84,909.80	12,673,500.00	96,873.69	6,443.92		0.04
GAS NATURAL S.D.G. SA SPPT600		11,060.597183	79.727512	11,900.000000	90.961208	5,519.97		
INTL EQ ROWE PRICE F								
EE4184268	6,860.0000	12,084,204.00	86,070.12	14,543,200.00	111,165.30	17,514.27		0.05
CENTROS COM PRYCA SPPT100		1,761.545773	12.546665	2,120.000000	16.204854	7,580.91		
INTL EQ ROWE PRICE F								

SECURITY ID PORTFOLIO	TICKER SECURITY DESCRIPTION SHARES-PAR	COST		MARKET		BASE		% OF MKT
		LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST UNRL CURR	G/L G/L	
EE4221243	980.0000	16,199,578.00	118,343.56	12,700,800.00	97,082.36	-25,559.80		0.04
FOMENTO CONSTRUCCIONES Y S CONTRATAS SPPT550 INTL EQ ROWE PRICE F		16,530.181633	120.758735	12,960.000000	99.063635	4,298.60		
EE4315367	5,416.0000	38,306,854.00	276,188.09	32,116,880.00	245,494.98	-44,629.01		0.11
EMPRESA NACIONAL DE ELEC (ENDESA) SPPT800 INTL EQ ROWE PRICE F		7,072.905096	50.994847	5,930.000000	45.327728	13,935.90		
EE4424649	100,000.0000	99,903,000.00	714,639.28	87,900,000.00	671,889.93	-85,861.40		0.30
IBERDROLA SA ORD SPPT500		999.030000	7.146393	879.000000	6.718899	43,112.05		
TBC ASSET MANAGEMENT								
EE4733221	5,400.0000	25,121,366.00	180,246.36	20,358,000.00	155,612.46	-34,177.26		0.07
REPSOL SA SPPT500 INTL EQ ROWE PRICE F		4,652.104815	33.378956	3,770.000000	28.817122	9,543.36		
EE4880824	74,129.0000	110,538,505.00	803,478.14	124,536,720.00	951,933.66	101,749.76		0.43
TELEFONICA DE ESPANA ORD SPPT500 INTERNAT-CAP GUARD		1,491.164119	10.838918	1,680.000000	12.841582	46,705.76		
EE4880824	7,570.0000	15,369,051.00	110,511.58	12,717,600.00	97,210.78	-19,065.33		0.04
TELEFONICA DE ESPANA ORD SPPT500 INTL EQ ROWE PRICE F		2,030.257728	14.598624	1,680.000000	12.841582	5,764.53		
TOTAL: ESP	221,036.0000	525,290,199.00	3,828,367.74	517,699,370.00	3,957,189.93	-37,021.51	165,843.70	1.78

FIM FINNISH MARKKA CURRENT EXCHANGE RATE: 0.205655527

SF4638414	5,000.0000	860,908.66	150,111.91	3,325,000.00	683,804.63	429,650.06		0.31
NOKIA AB(OY) CUM PRF FIM20 INTERNAT-CAP GUARD		172.181732	30.022382	665.000000	136.760925	104,042.66		

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			LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST G/L UNRL CURR G/L	
SF4638414		1,140.0000	416,995.43	76,450.79	758,100.00	155,907.46	62,537.17	0.07
NOKIA AB(OY) CUM PRF FIM20			365.785465	67.062096	665.000000	136.760925	16,919.50	
INTL EQ ROWE PRICE F								
TOTAL: FIM		6,140.0000	1,277,904.09	226,562.70	4,083,100.00	839,712.09	492,187.23 120,962.16	0.38
FRF FRENCH FRANC								
			CURRENT EXCHANGE RATE: 0.185873606					
EF4070233		6,000.0000	5,731,398.76	969,406.74	4,686,000.00	871,003.72	-176,818.37	0.39
DANONE (EX BSN) FF10			955.233127	161.567790	781.000000	145.167286	78,415.35	
TBC ASSET MANAGEMENT								
EF4112324		2,180.0000	1,565,006.92	271,055.56	1,279,660.00	237,855.02	-49,421.42	0.11
ACCOR FF100			717.893083	124.337413	587.000000	109.107807	16,220.88	
INTL EQ ROWE PRICE F								
EF4160562		1,940.0000	391,450.80	66,320.32	362,392.00	67,359.11	-4,923.20	0.03
CARNAUDMETALBOX FF10			201.778763	34.185732	186.800000	34.721190	5,961.99	
INTL EQ ROWE PRICE F								
EF4162790		21,000.0000	3,870,179.04	671,051.35	3,549,000.00	659,665.43	-55,689.32	0.30
C.S.F.(THOMPSON-CSF) FF20			184.294240	31.954826	169.000000	31.412639	44,303.40	
TBC ASSET MANAGEMENT								
EF4175925 EAUG.PA		4,990.0000	3,207,335.55	558,007.21	2,569,850.00	477,667.29	-110,908.74	0.21
EAUX(CIE GENERAL DES)FF100			642.752615	111.825092	515.000000	95.724907	30,568.82	
INTL EQ ROWE PRICE F								
EF4177541		560.0000	1,181,337.10	202,921.46	1,253,280.00	232,951.67	12,357.83	0.10
CARREFOUR FF100			2,109.530536	362.359750	2,238.000000	415.985130	17,672.38	
INTL EQ ROWE PRICE F								

SECURITY ID SECURITY DESCRIPTION PORTFOLIO	TICKER	SHARES-PAR	COST		MARKET			% OF MKT
			LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST G/L UNRL CURR G/L	
EF4188449		505.0000	643,137.96	111,681.38	647,915.00	120,430.30	829.54	0.05
CHARGEURS FF100			1,273.540515	221.151248	1,283.000000	238.475836	7,919.38	
INTL EQ ROWE PRICE F								
EF4202190		330.0000	188,073.60	35,653.76	161,700.00	30,055.76	-4,999.73	0.01
CLARINS FF50			569.920000	108.041697	490.000000	91.078067	-598.27	
INTL EQ ROWE PRICE F								
EF4228518		12,800.0000	5,989,569.01	1,014,268.67	5,314,560.00	987,836.43	-114,305.47	0.44
CREDIT LOCAL DE FRANCE FF100			467.935079	79.239740	415.200000	77.174721	87,873.23	
INTERNAT-CAP GUARD								
EF4303279		1,075.0000	585,691.82	98,319.94	728,850.00	135,473.98	24,031.93	0.06
ECCO STE FF25			544.829600	91.460409	678.000000	126.022305	13,122.11	
INTL EQ ROWE PRICE F								
EF4314409		296,000.0000	9,930,732.87	1,726,663.53	6,290,000.00	1,169,144.98	-633,016.80	0.52
EUROTUNNEL PLC/ECUROTUN SA UNT (1 EPLC & 1 ESA) (SICOVAM) INTERNAT-CAP GUARD			33.549773	5.833323	21.250000	3.949814	75,498.25	
EF4358794		900.0000	435,117.13	82,276.05	354,600.00	65,910.78	-15,224.94	0.03
GTM-ENTREPOSE FF50			483.463478	91.417833	394.000000	73.234201	-1,140.33	
INTL EQ ROWE PRICE F								
EF4398824		2,000.0000	3,598,536.80	610,489.17	2,780,000.00	516,728.62	-138,864.18	0.23
GUYENNE & GASCOGNE FF100			1,799.268400	305.244585	1,390.000000	258.364312	45,103.63	
TBC ASSET MANAGEMENT								
EF4415479		9,692.0000	4,451,985.59	842,683.96	4,238,311.60	787,790.26	-40,444.80	0.35
HAVAS FF15			459.346429	86.946343	437.300000	81.282528	-14,448.90	
INTERNAT-CAP GUARD								



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MARKET VALUATION OF  
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SECURITY ID SECURITY DESCRIPTION PORTFOLIO	TICKER SHARES-PAR	COST		MARKET			
		LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST UNRL CURR	G/L G/L
EF4501708 POLIET FF50	1,480.0000	650,948.98 439.830392	115,053.11 77.738588	578,680.00 391.000000	107,561.34 72.676580	-12,773.31 5,281.54	0.05
INTL EQ ROWE PRICE F							
EF4502706 LAPARGE-COPPEE SA FF25 (BR)	1,970.0000	933,531.17 473.873690	161,216.99 81.836036	813,807.00 413.100000	151,265.24 76.784387	-20,675.87 10,724.12	0.07
INTL EQ ROWE PRICE F							
EF4510154 LAPEYRE FF10 (BR)	1,910.0000	646,105.29 338.275021	114,862.46 60.137414	557,338.00 291.800000	103,594.42 54.237918	-15,780.76 4,512.72	0.05
INTL EQ ROWE PRICE F							
EF4510303 LEGRAND FF50	100.0000	647,679.17 6,476.791700	117,574.02 1,175.740200	670,000.00 6,700.000000	124,535.32 1,245.353160	4,051.93 2,909.37	0.06
INTL EQ ROWE PRICE F							
EF4534782 L'OREAL FF10	280.0000	367,104.73 1,311.088321	62,050.48 221.608857	326,760.00 1,167.000000	60,736.06 216.914498	-6,819.33 5,504.91	0.03
INTL EQ ROWE PRICE F							
EF4535649 LVMH.PA LVMH MOET-HENNESSY LOUIS VUITTON FF10	1,124.0000	912,135.34 811.508310	168,128.22 149.580267	967,764.00 861.000000	179,881.78 160.037175	10,253.68 1,499.88	0.08
INTL EQ ROWE PRICE F							
EF4683829 PEUGEOT SA FF35	1,425.0000	568,525.67 398.965382	117,260.28 82.287916	1,122,900.00 788.000000	208,717.47 146.468402	114,341.52 -22,884.33	0.09
INTL EQ ROWE PRICE F							
EF4702066 PRIMAGAZ (CIE GAZ) FF25	220.0000	224,587.00 1,020.850000	37,603.51 170.925045	198,000.00 900.000000	36,802.97 167.286245	-4,451.57 3,651.03	0.02
INTL EQ ROWE PRICE F							
EF4703841	724.0000	661,669.99	119,847.44	695,040.00	129,189.59	6,044.27	0.06

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SECURITY ID SECURITY DESCRIPTION PORTFOLIO	TICKER SHARES-PAR	COST		MARKET			
		LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST UNRL CURR	G/L G/L
PINAULT-PRINTemps REDOUTE		913.908826	165.535138	960.000000	178.438662	3,297.88	
INTL EQ ROWE PRICE F							
EF4706679 PROMODES FF20	300.0000	328,798.78 1,095.995933	55,641.05 185.470167	311,100.00 1,037.000000	57,825.28 192.750929	-2,995.08 5,179.31	0.03
INTL EQ ROWE PRICE F							
EF4768372 COMPAGNIE DE ST-GOBAIN FF100	2,567.0000	1,719,327.29 669.780791	305,644.53 119.066821	1,663,416.00 648.000000	309,185.13 120.446097	-9,939.34 13,479.94	0.14
INTL EQ ROWE PRICE F							
EF4817757 SOCIETE GENERALE ORD FF30	4,000.0000	2,257,192.62 564.298155	422,996.25 105.749063	2,464,000.00 616.000000	457,992.57 114.498141	38,755.55 -3,759.23	0.21
TBC ASSET MANAGEMENT							
EF4817757 SOCIETE GENERALE ORD FF30	500.0000	363,345.33 726.690660	61,479.10 122.958200	308,000.00 616.000000	57,249.07 114.498141	-9,364.59 5,134.56	0.03
INTL EQ ROWE PRICE F							
EF4824084 SOCIETE NATIONALE ELF EQUITAINE FF50	2,590.0000	1,089,593.75 420.692568	187,140.72 72.255104	954,415.00 368.500000	177,400.56 68.494424	-23,217.32 13,477.16	0.08
INTL EQ ROWE PRICE F							
EF4881167 TELEVISION FRANCAISE(T F 1) FF10	3,180.0000	1,726,475.49 542.916821	296,992.02 93.393717	1,663,140.00 523.000000	309,133.83 97.211896	-10,895.11 23,036.92	0.14
INTL EQ ROWE PRICE F							
EF4905412 TOTAL "B" SHS FF50	2,090.0000	705,999.74 337.798919	123,768.15 59.219211	704,330.00 337.000000	130,916.36 62.639405	-292.72 7,440.93	0.06
INTL EQ ROWE PRICE F							
EF4937571 VALEO FF20	20,000.0000	4,110,250.00 205.512500	718,763.66 35.938183	5,740,000.00 287.000000	1,066,914.50 53.345725	284,996.06 63,154.78	0.48

		]----- COST -----]		[----- MARKET -----]				
SECURITY ID	TICKER	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST UNRL CURR	G/L G/L	% OF MKT
SECURITY DESCRIPTION PORTFOLIO	SHARES-PAR							
INTERNAT-CAP GUARD								
EF4937571	7,050.0000	2,092,575.42	359,447.29	2,023,350.00	376,087.36	-11,891.04		0.17
VALEO FF20		296.819209	50.985431	287.000000	53.345725	28,531.11		
INTL EQ ROWE PRICE F TOTAL: FRF	411,482.0000	61,775,398.71	10,806,268.38	55,978,158.60	10,404,862.20	-978,050.70		4.67
						576,644.52		
GBP UK POUND CURRENT EXCHANGE RATE: 1.567250000								
EX0004450	75,000.0000	370,829.75	553,277.99	314,250.00	492,508.31	-84,416.99		0.22
ABBAY NATIONAL ORD 10P		4.944397	7.377040	4.190000	6.566778	23,647.31		
TBC ASSET MANAGEMENT								
EX0004450	43,430.0000	214,797.39	320,252.17	181,971.70	285,195.15	-48,941.46		0.13
ABBAY NATIONAL ORD 10P		4.945830	7.373985	4.190000	6.566778	13,884.44		
INTL EQ ROWE PRICE F								
EX0048655	28,190.0000	104,031.20	155,304.14	97,396.45	152,644.59	-9,904.76		0.07
ARGOS ORD10P		3.690358	5.509193	3.455000	5.414849	7,245.21		
INTL EQ ROWE PRICE F								
EX0049240	39,770.0000	105,658.35	157,091.85	101,214.65	158,628.66	-6,606.85		0.07
ARGYLL GROUP ORD 25P		2.656735	3.950009	2.545000	3.988651	8,143.66		
INTL EQ ROWE PRICE F								
EX0057201	116,140.0000	67,754.19	99,998.57	76,071.70	119,223.37	12,275.83		0.05
ASDA GROUP PLC		0.583384	0.861017	0.655000	1.026549	6,948.97		
INTL EQ ROWE PRICE F								
EX0067341	12,550.0000	66,557.69	98,596.91	63,252.00	99,131.70	-4,896.97		0.04
BAA ORD L1		5.303402	7.856327	5.040000	7.898940	5,431.76		

		]----- COST -----]		[----- MARKET -----]				
SECURITY ID	TICKER	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST UNRL CURR	G/L G/L	% OF MKT
SECURITY DESCRIPTION PORTFOLIO	SHARES-PAR							
INTL EQ ROWE PRICE F								
EX0067887	180,000.0000	668,934.05	1,000,400.06	512,100.00	802,588.73	-234,547.48		0.36
BTR ORD 25P		3.716300	5.557778	2.845000	4.458826	36,736.15		
TBC ASSET MANAGEMENT								
EX0068117	153,033.0000	733,971.42	1,092,473.30	685,587.84	1,074,487.54	-72,016.11		0.48
B.A.T. INDUSTRIES ORD 25P		4.796164	7.138809	4.480000	7.021280	54,030.35		
INTERNAT-CAP GUARD								
EX0071731	2,848.0000	0.00	0.00	968.32	1,517.60	1,517.60		0.00
BTR WTS TO SUB FOR ORD(1998)		0.000000	0.000000	0.340000	0.532865	0.00		
INTERNAT-CAP GUARD								
EX0096167 BICC.L	215,000.0000	764,840.83	1,211,144.67	724,550.00	1,135,550.99	-63,801.54		0.51
BICC LTD ORD 50P		3.557399	5.633231	3.370000	5.281633	-11,792.14		
INTERNAT-CAP GUARD								
EX0105851 BCI.L	50,000.0000	149,691.80	234,065.58	150,000.00	235,087.50	481.92		0.11
BLUE CIRCLE INDUSTRIES ORD 50P		2.993836	4.681312	3.000000	4.701750	540.00		
TBC ASSET MANAGEMENT								
EX0111446	115,000.0000	649,624.50	975,719.65	576,150.00	902,971.09	-110,356.85		0.41
BOOTS CO ORD 25P		5.648909	8.484519	5.010000	7.851923	37,608.29		
TBC ASSET MANAGEMENT								
EX0128689	50,000.0000	154,828.50	239,210.04	136,500.00	213,929.63	-28,317.53		0.10
POWERSCREEN INTL ORD 10P		3.096570	4.784201	2.730000	4.278593	3,037.12		
TBC ASSET MANAGEMENT								
EX0134331	200,000.0000	621,625.24	928,442.11	617,000.00	966,993.25	-6,908.13		0.43
BRITISH GAS ORD 25P		3.108126	4.642211	3.085000	4.834966	45,459.27		

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SECURITY ID	TICKER		]----- COST -----]		----- MARKET -----]		BASE		
SECURITY DESCRIPTION		SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST UNRL CURR	G/L G/L	% OF MKT
INTERNAT-CAP GUARD									
EX0134331		29,870.0000	99,432.23	147,089.94	92,148.95	144,420.44	-10,774.14	0.06	
BRITISH GAS ORD 25P			3.328833	4.924337	3.085000	4.834966	8,104.64		
INTL EQ ROWE PRICE F									
EX0138498		17,760.0000	68,284.64	101,407.31	75,480.00	118,296.03	10,685.60	0.05	
BRITISH PETROLEUM CO ORD 25P			3.844856	5.709871	4.250000	6.660813	6,203.12		
INTL EQ ROWE PRICE F									
EX0161243		25,560.0000	130,028.13	192,495.67	110,419.20	173,054.49	-29,029.37	0.08	
CADBURY SCHWEPPEES ORD 25P			5.087173	7.531129	4.320000	6.770520	9,588.19		
INTL EQ ROWE PRICE F									
EX0162555		60,590.0000	305,974.50	451,192.68	234,483.30	367,493.95	-105,421.55	0.17	
CABLE & WIRELESS ORD 25P			5.049917	7.446653	3.870000	6.065258	21,722.82		
INTL EQ ROWE PRICE F									
EX0299068		22,413.0000	178,512.25	265,424.64	171,011.19	268,017.29	-11,153.11	0.12	
EAST MIDLANDS ELECTRICITY ORD 56 9/11P			7.964675	11.842441	7.630000	11.958118	13,745.76		
INTL EQ ROWE PRICE F									
EX0301336		5,400.0000	39,025.12	58,145.81	43,200.00	67,705.20	6,220.40	0.03	
EASTERN GROUP ORD 50P			7.226874	10.767743	8.000000	12.538000	3,338.99		
INTL EQ ROWE PRICE F									
EX0316706		164,418.0000	538,282.00	865,136.85	559,021.20	876,125.98	33,332.43	0.39	
ENGLISH CHINA CLAYS ORD 25P			3.273863	5.261813	3.400000	5.328650	-22,343.30		
INTERNAT-CAP GUARD									
EX0339393		5,210.0000	8,657.19	12,742.09	6,147.80	9,635.14	-3,693.45	0.00	
FIRST NATIONAL FINANCE CORP 7% CONV CUM RED PRF #1			1.661649	2.445699	1.180000	1.849355	586.50		
INTL EQ ROWE PRICE F									

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SECURITY ID	TICKER		]----- COST -----]		----- MARKET -----]		BASE		
SECURITY DESCRIPTION		SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST UNRL CURR	G/L G/L	% OF MKT
EX0340763		16,180.0000	14,279.52	21,018.65	10,274.30	16,102.40	-5,895.46	0.01	
FIRST NATIONAL FINANCE CORP ORD 10P			0.882541	1.299051	0.635000	0.995204	979.21		
INTL EQ ROWE PRICE F									
EX0371784		27,000.0000	181,018.53	268,828.32	165,645.00	259,607.13	-22,831.03	0.12	
GLAXO HLDGS ORD 25P			6.704390	9.956604	6.135000	9.615079	13,609.84		
INTL EQ ROWE PRICE F									
EX0381932		48,000.0000	224,499.47	333,496.76	185,280.00	290,380.08	-58,261.01	0.13	
GRAND METROPOLITAN ORD 25P			4.677072	6.947849	3.860000	6.049585	15,144.33		
INTL EQ ROWE PRICE F									
EX0396005		120,000.0000	564,330.80	841,981.55	547,200.00	857,599.20	-25,559.15	0.39	
GUINNESS ORD STK 25P			4.702757	7.016513	4.560000	7.146660	41,176.80		
TBC ASSET MANAGEMENT									
EX0396005		39,740.0000	207,274.35	308,041.49	181,214.40	284,008.27	-38,729.08	0.13	
GUINNESS ORD STK 25P			5.215761	7.751421	4.560000	7.146660	14,695.86		
INTL EQ ROWE PRICE F									
EX0417504		6,930.0000	30,967.78	45,581.25	16,839.90	26,392.33	-20,794.72	0.01	
HEATH (C.E.) & CO ORD 20P			4.468655	6.577381	2.430000	3.808418	1,605.80		
INTL EQ ROWE PRICE F									
EX0423817		14,370.0000	67,174.48	98,873.48	38,224.20	59,906.88	-42,611.64	0.03	
HEYWOOD WILLIAMS GROUP ORD 25P			4.674633	6.880548	2.660000	4.168885	3,645.04		
INTL EQ ROWE PRICE F									
EX0427875		25,110.0000	44,067.34	65,311.84	41,431.50	64,933.52	-3,906.56	0.03	
HILLSDOWN HLDGS ORD 10P			1.754972	2.601029	1.650000	2.585963	3,528.24		
INTL EQ ROWE PRICE F									

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SECURITY ID SECURITY DESCRIPTION PORTFOLIO	TICKER SHARES-PAR	]----- COST -----]		[----- MARKET -----]			
		LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST UNRL CURR	G/L G/L
EX0500259 LADBROKE GROUP ORD 10P	35,770.0000	69,027.73 1.929766	111,648.00 3.121275	57,589.70 1.610000	90,257.46 2.523273	-18,500.29 -2,890.25	0.04
INTL EQ ROWE PRICE F							
EX0500523 LARD.L LAIRD GROUP PLC ORD 25P	60,000.0000	244,252.10 4.070868	378,212.26 6.303538	205,500.00 3.425000	322,069.88 5.367831	-60,005.70 3,863.32	0.14
TBC ASSET MANAGEMENT							
EX0500747 LAING (JOHN) ORD 'A' NON.V 25P	27,390.0000	108,305.35 3.954193	159,941.16 5.839400	63,818.70 2.330000	100,019.86 3.651693	-65,696.17 5,774.87	0.04
INTL EQ ROWE PRICE F							
EX0501729 LAIRD GROUP NEW ORD 25P (NIL PD 13-DEC-94)	12,000.0000	0.00 0.000000	0.00 0.000000	5,040.00 0.420000	7,898.94 0.658245	7,898.94 0.00	0.00
TBC ASSET MANAGEMENT							
EX0525884 LONDON ELECTRICITY ORD 50P	24,450.0000	166,605.86 6.814146	246,600.71 10.085919	168,949.50 6.910000	264,786.10 10.829698	3,468.93 14,716.46	0.12
INTL EQ ROWE PRICE F							
EX0531692 LASMO ORD 25P	274,671.0000	396,001.82 1.441731	602,547.01 2.193705	402,049.68 1.463750	630,112.36 2.294062	9,202.28 18,363.07	0.28
INTERNAT-CAP GUARD							
EX0583297 CARADON ORD 25P	72,480.0000	290,981.04 4.014639	430,206.19 5.935516	197,145.60 2.720000	308,976.44 4.262920	-138,732.71 17,502.96	0.14
INTL EQ ROWE PRICE F							
EX0602725 MORGAN CRUCIBLE CO. ORD 25P	225,000.0000	892,430.38 3.966357	1,320,421.99 5.868542	740,250.00 3.290000	1,160,156.81 5.156253	-225,163.02 64,897.84	0.52
INTERNAT-CAP GUARD							
EX0625395	160,000.0000	792,116.20	1,225,799.82	833,600.00	1,306,459.60	64,196.18	0.59

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SECURITY ID SECURITY DESCRIPTION PORTFOLIO	TICKER SHARES-PAR	]----- COST -----]		[----- MARKET -----]			
		LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST UNRL CURR	G/L G/L
NATIONAL WESTMINSTER BANK ORD L1 (POST CAP) INTERNAT-CAP GUARD		4.950726	7.661249	5.210000	8.165373	16,463.60	
EX0625395 NATIONAL WESTMINSTER BANK ORD L1 (POST CAP) TBC ASSET MANAGEMENT	101,638.0000	367,680.54 3.617550	611,660.13 6.018026	529,533.98 5.210000	829,912.13 8.165373	269,253.57 -51,001.57	0.37
EX0625395 NATIONAL WESTMINSTER BANK ORD L1 (POST CAP) INTL EQ ROWE PRICE F	62,830.0000	261,214.76 4.157485	414,431.81 6.596082	327,344.30 5.210000	513,030.35 8.165373	104,918.21 -6,319.67	0.23
EX0718877 RTZ CORP ORD 10P (REGD) INTERNAT-CAP GUARD	80,000.0000	710,843.00 8.885538	1,100,029.54 13.750369	677,600.00 8.470000	1,061,968.60 13.274608	-51,443.54 13,382.60	0.48
EX0718877 RTZ CORP ORD 10P (REGD) INTL EQ ROWE PRICE F	19,750.0000	169,926.81 8.603889	251,150.18 12.716465	167,282.50 8.470000	262,173.50 13.274608	-3,908.26 14,931.58	0.12
EX0724594 RANK ORGANISATION ORD 10P INTL EQ ROWE PRICE F	35,260.0000	151,107.27 4.285515	226,737.90 6.430457	145,271.20 4.120000	227,676.29 6.457070	-8,757.08 9,695.47	0.10
EX0730872 REED INTL ORD 25P INTL EQ ROWE PRICE F	34,730.0000	307,023.67 8.840301	458,304.10 13.196202	278,534.60 8.020000	436,533.35 12.569345	-42,526.55 20,755.80	0.20
EX0747769 ROLLS ROYCE 20P INTL EQ ROWE PRICE F	15,000.0000	27,137.00 1.809133	39,759.78 2.650652	26,850.00 1.790000	42,080.66 2.805378	-420.50 2,741.38	0.02

EX0779093	50,000.0000	113,793.00	175,810.19	99,000.00	155,157.75	-22,855.19	0.07
SCAPA GROUP 25P		2.275860	3.516204	1.980000	3.103155	2,202.75	

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INTERNATIONAL EQUITY FUND	MARKET VALUATION OF	RUN DATE: 12/13/1994
	11/30/1994	BASE CURRENCY: USD

		]----- COST -----] [----- MARKET -----]					
SECURITY ID	TICKER					BASE	
SECURITY DESCRIPTION		LOCAL TOTAL/	BASE TOTAL/	LOCAL VALUE/	BASE VALUE/	UNRL INVEST G/L	% OF
PORTFOLIO	SHARES-PAR	LOCAL UNIT	BASE UNIT	LOCAL PRICE	BASE PRICE	UNRL CURR G/L	MKT
TBC ASSET MANAGEMENT							
EX0787005	25,000.0000	30,278.00	44,361.81	27,000.00	42,315.75	-4,802.76	0.02
SEARS ORD 25P		1.211120	1.774472	1.080000	1.692630	2,756.70	
INTL EQ ROWE PRICE F							
EX0798515	98,643.0000	564,695.23	834,923.87	528,726.48	828,646.58	-53,181.20	0.37
SEVERN TRENT ORD #1		5.724636	8.464096	5.360000	8.400460	46,903.91	
TBC ASSET MANAGEMENT							
EX0803414	29,040.0000	215,372.32	318,718.43	207,055.20	324,507.26	-12,308.08	0.15
SHELL TRANS & TRDG ORD 25P REG		7.416402	10.975153	7.130000	11.174493	18,096.91	
INTL EQ ROWE PRICE F							
EX0816127	16,780.0000	86,181.94	127,494.35	88,934.00	139,381.81	4,071.30	0.06
SMITH(DAVID S) (HLDGS) ORD 20P		5.135992	7.597995	5.300000	8.306425	7,816.16	
INTL EQ ROWE PRICE F							
EX0819519	72,000.0000	277,012.49	415,162.44	280,800.00	440,083.80	5,676.39	0.20
SMITHKLINE BCH/BEC UNTS(1 SB 'B' ORD 12.5P & SBC CUM PRF)		3.847396	5.766145	3.900000	6.112275	19,244.97	
INTL EQ ROWE PRICE F							
EX0827934	6,370.0000	44,355.78	65,862.11	49,622.30	77,770.55	7,820.04	0.03
SOUTH WESTERN ELECTRICITY ORD 50P		6.963231	10.339421	7.790000	12.208878	4,088.40	
INTL EQ ROWE PRICE F							
EX0836133	14,000.0000	10,343.50	15,154.78	6,090.00	9,544.55	-6,232.02	0.00
SPRING RAM CORP ORD 10P		0.738821	1.082484	0.435000	0.681754	621.79	
INTL EQ ROWE PRICE F							
EX0884703	1,162.0000	2,593.09	3,802.66	2,846.90	4,461.80	372.20	0.00
TESCO ORD 5P		2.231575	3.272513	2.450000	3.839763	286.94	

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INTERNATIONAL EQUITY FUND	MARKET VALUATION OF	RUN DATE: 12/13/1994
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		]----- COST -----] [----- MARKET -----]					
SECURITY ID	TICKER					BASE	
SECURITY DESCRIPTION		LOCAL TOTAL/	BASE TOTAL/	LOCAL VALUE/	BASE VALUE/	UNRL INVEST G/L	% OF
PORTFOLIO	SHARES-PAR	LOCAL UNIT	BASE UNIT	LOCAL PRICE	BASE PRICE	UNRL CURR G/L	MKT
TBC ASSET MANAGEMENT							
EX0884703	32,000.0000	73,454.44	108,820.10	78,400.00	122,872.40	7,326.67	0.06
TESCO ORD 5P		2.295451	3.400628	2.450000	3.839763	6,725.63	
INTL EQ ROWE PRICE F							
EX0889405	72,000.0000	680,823.73	1,001,088.05	722,160.00	1,131,805.26	60,781.14	0.51
THORN-EMI ORD 25P		9.455885	13.904001	10.030000	15.719518	69,936.07	
INTERNAT-CAP GUARD							
EX0896269	87,430.0000	228,833.68	337,676.86	195,843.20	306,935.26	-48,682.18	0.14
TOMKINS ORD STK 5P		2.617336	3.862254	2.240000	3.510640	17,940.58	
INTL EQ ROWE PRICE F							
EX0907603	46,000.0000	108,726.18	161,175.27	74,520.00	116,791.47	-50,707.11	0.05
T & N PLC ORD L1		2.363613	3.503810	1.620000	2.538945	6,323.31	
INTL EQ ROWE PRICE F							
EX0916729	106,640.0000	684,314.82	1,030,338.99	542,797.60	850,699.54	-213,075.48	0.38
UNITED NEWSPAPERS ORD 25P		6.417056	9.661843	5.090000	7.977303	33,436.03	
TBC ASSET MANAGEMENT							
EX0916729	29,290.0000	202,926.17	299,942.03	149,086.10	233,655.19	-79,580.17	0.10
UNITED NEWSPAPERS ORD 25P		6.928172	10.240424	5.090000	7.977303	13,293.33	
INTL EQ ROWE PRICE F							
EX0927056	24,840.0000	67,970.02	99,955.87	50,673.60	79,418.20	-25,435.90	0.04
COATS VIYELLA ORD 20P		2.736313	4.023988	2.040000	3.197190	4,898.23	
INTL EQ ROWE PRICE F							
EX0971344	155,600.0000	271,700.41	403,211.33	202,280.00	317,023.33	-103,021.91	0.14
WIMPEY (GEORGE) ORD 25P		1.746147	2.591332	1.300000	2.037425	16,833.91	

## INTERNAT-CAP GUARD

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SECURITY ID TICKER SECURITY DESCRIPTION PORTFOLIO	SHARES-PAR	]----- COST -----]		[----- MARKET -----]		BASE		% OF MKT
		LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST UNRL CURR	G/L G/L	
EX0981111 KINGFISHER ORD 25P	32,820.0000	205,901.24 6.273651	304,626.23 9.281725	152,941.20 4.660000	239,697.10 7.303385	-78,353.18 13,424.05	0.11	
INTL EQ ROWE PRICE F TOTAL: GBP	4,050,096.0000	16,198,882.81	24,468,321.32	15,000,169.94	23,509,016.37	-1,753,264.31 793,959.36	10.56	
HKD HONG KONG DOLLAR		CURRENT EXCHANGE RATE: 0.129301706						
FH6190273 CHEUNG KONG(HLDGS) HK\$0.50	98,000.0000	4,303,499.76 43.913263	556,367.13 5.677216	3,155,600.00 32.200000	408,024.46 4.163515	-148,403.33 60.66	0.18	
TBC ASSET MANAGEMENT								
FH6190919 CHINA LIGHT & POWER CO HK\$5	190,000.0000	7,422,701.92 39.066852	960,669.77 5.056157	6,327,000.00 33.300000	818,091.89 4.305747	-141,809.24 -768.64	0.37	
INTERNAT-CAP GUARD								
FH6196155 CITIC PACIFIC LTD HK\$0.40	369,000.0000	6,493,624.20 17.597898	839,586.16 2.275301	7,232,400.00 19.600000	935,161.66 2.534313	95,519.22 56.28	0.42	
INTERNAT-CAP GUARD								
FH6196155 CITIC PACIFIC LTD HK\$0.40	30,000.0000	726,035.56 24.201185	93,806.77 3.126892	588,000.00 19.600000	76,029.40 2.534313	-17,834.76 57.39	0.03	
INTERNAT-CAP GUARD								
FH6383852 GREAT EAGLE HLDGS LTD HK\$0.10	374,000.0000	2,516,831.55 6.729496	325,070.00 0.869171	1,299,650.00 3.475000	168,046.96 0.449323	-157,209.25 186.21	0.08	
INTERNAT-CAP GUARD								
FH6408352 HANG LUNG DEVELOPMENT CO HK\$1	650,000.0000	10,235,985.43 15.747670	1,324,615.78 2.037870	7,670,000.00 11.800000	991,744.09 1.525760	-332,058.38 -813.31	0.45	
INTERNAT-CAP GUARD								

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SECURITY ID TICKER SECURITY DESCRIPTION PORTFOLIO	SHARES-PAR	]----- COST -----]		[----- MARKET -----]		BASE		% OF MKT
		LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST UNRL CURR	G/L G/L	
FH6409095 HANG LUNG DEVELOPMENT CO WTS 31-OCT-97 (TO PURCHASE ORD) INTERNAT-CAP GUARD	65,000.0000	0.00 0.000000	0.00 0.000000	0.00 0.000000	0.00 0.000000	0.00 0.00	0.00	
FH6434887 HONG KONG LAND HLDG ORD US\$0.1 (HONG KONG REG)-HK LISTING INTL EQ ROWE PRICE F	92,516.0000	2,448,628.60 26.467082	316,433.53 3.420311	1,484,881.80 16.050000	191,997.75 2.075292	-124,543.92 108.14	0.09	
FH6435579 WHARF HOLDINGS HK\$1 INTL EQ ROWE PRICE F	135,000.0000	4,601,992.36 34.088832	594,140.41 4.401040	3,631,500.00 26.900000	469,559.15 3.478216	-125,295.46 714.20	0.21	
FH6436999 HOPEWELL HLDGS HK\$0.50 INTL EQ ROWE PRICE F	180,046.0000	1,437,588.23 7.984561	185,699.99 1.031403	1,206,308.20 6.700000	155,977.71 0.866321	-29,875.52 153.24	0.07	
FH6448069 HUTCHISON WHAMPOA HK\$0.25 INTL EQ ROWE PRICE F	66,000.0000	2,483,842.72 37.633981	320,921.79 4.862451	2,032,800.00 30.800000	262,844.51 3.982493	-58,276.41 199.13	0.12	
FH6859927 SUN HUNG KAI PROPERTIES HK\$0.50 INTERNAT-CAP GUARD	108,800.0000	5,545,526.68 50.969914	717,809.11 6.597510	5,407,360.00 49.700000	699,180.87 6.426295	-17,884.20 -744.04	0.31	
FH6867748 SWIRE PACIFIC A HK \$0.60	165,000.0000	5,831,484.13 35.342328	752,612.34 4.561287	8,497,500.00 51.500000	1,098,741.25 6.659038	344,076.46 2,052.45	0.49	

INTERNAT-CAP GUARD

FH6867748	87,000.0000	5,390,193.29	696,174.17	4,480,500.00	579,336.29	-117,492.07	0.26
SWIRE PACIFIC A HK \$0.60		61.956245	8.002002	51.500000	6.659038	654.19	

INTL EQ ROWE PRICE F

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		]----- COST -----]		[----- MARKET -----]			
SECURITY ID	TICKER	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST G/L	% OF MKT
SECURITY DESCRIPTION	SHARES-PAR					UNRL CURR G/L	
FH6881673	254,000.0000	8,576,044.29	1,110,064.91	7,874,000.00	1,018,121.63	-90,871.12	0.46
TELEVISION BROADCAST ORD \$0.05		33.763954	4.370334	31.000000	4.008353	-1,072.16	
INTERNAT-CAP GUARD							
FH6984667	314,000.0000	905,393.63	117,143.91	824,250.00	106,576.93	-10,498.73	0.05
YIZHENG CHEMICAL FIBRE COMPANY		2.883419	0.373070	2.625000	0.339417	-68.25	
HK\$1 SER'H'							
INTL EQ ROWE PRICE F							
TOTAL: HKD	3,178,362.0000	68,919,372.35	8,911,115.77	61,711,750.00	7,979,434.55	-932,456.71	3.58
						775.49	

ITL ITALIAN LIRA CURRENT EXCHANGE RATE: 0.000618697

EI4009938	156,160.0000	185,176,126.00	111,804.42	181,301,760.00	112,170.86	-2,339.31	0.05
MONTEDEISON S.P.A. ITL1000		1,185.810233	0.715961	1,161.000000	0.718307	2,705.75	
INTL EQ ROWE PRICE F							
EI4038630	1,250.0000	7,500,000.00	4,881.07	1,700,000.00	1,051.78	-3,774.69	0.00
DANIELI & C WTS 30-NOV-99		6,000.000000	3.904856	1,360.000000	0.841428	-54.60	
(TO PURCHASE ORD)							
INTL EQ ROWE PRICE F							
EI4043424	7,500,000.0000	0.00	0.00	6,000,000.00	3,712.18	3,712.18	0.00
DANIELI & C 7.25% BDS 1/1/2000		0.000000	0.000000	80.000000	0.049496	0.00	
1-JAN-2000 ITL6000 (EX.WTS)							
INTL EQ ROWE PRICE F							
EI4056715	9,637.0000	363,973,514.00	219,545.25	359,941,950.00	222,695.00	-2,431.87	0.10
ASSICURAZIONI GENERALI ITL2000		37,768.342223	22.781493	37,350.000000	23.108333	5,581.62	
INTL EQ ROWE PRICE F							
EI4079634	59,770.0000	103,820,490.00	62,149.34	116,850,350.00	72,294.96	7,799.97	0.03
BANCA FIDEURAM ITL500		1,737.000000	1.039808	1,955.000000	1.209553	2,345.65	
INTL EQ ROWE PRICE F							

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		]----- COST -----]		[----- MARKET -----]			
SECURITY ID	TICKER	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST G/L	% OF MKT
SECURITY DESCRIPTION	SHARES-PAR					UNRL CURR G/L	
EI4253379	5,000.0000	32,115,000.00	19,170.28	27,400,000.00	16,952.30	-2,814.51	0.01
DANIELI & C DI RISP ITL2000(-NON CV)		6,423.000000	3.834056	5,480.000000	3.390460	596.53	
INTL EQ ROWE PRICE F							
EI4438111	6,000.0000	76,206,000.00	45,618.67	57,870,000.00	35,804.00	-10,976.36	0.02
IMI SPA ORD ITL5000		12,701.000000	7.603112	9,645.000000	5.967333	1,161.69	
INTL EQ ROWE PRICE F							
EI4468209	26,000.0000	145,802,098.00	86,747.72	124,280,000.00	76,891.66	-12,804.97	0.03
ITALGAS (SOC ITAL) ITL1000		5,607.773000	3.336451	4,780.000000	2.957372	2,948.91	
INTL EQ ROWE PRICE F							
EI4534935	26,000.0000	62,400,000.00	39,658.94	55,900,000.00	34,585.16	-4,131.14	0.02
ISTITUTO NAZ DELLE ASSICURAZIONI ITL1000		2,400.000000	1.525344	2,150.000000	1.330199	-942.64	
INTL EQ ROWE PRICE F							
EI4713307	2,000.0000	0.00	0.00	1,936,000.00	1,197.80	1,197.80	0.00
R.A.S. NEW UNIT-24 BDS& 2WTS		0.000000	0.000000	968.000000	0.598899	0.00	
(SUB RTS 16-DEC-94)							
INTL EQ ROWE PRICE F							
EI4713315	2,000.0000	0.00	0.00	4,270,000.00	2,641.84	2,641.84	0.00
R.A.S. NEW UNIT COMP 2 ORD & 1WT(S/R 16-DEC-94)		0.000000	0.000000	2,135.000000	1.320918	0.00	

INTL EQ ROWE PRICE F

EI4718249	2,000.0000	57,208,000.00	34,148.94	29,420,000.00	18,202.07	-16,587.38	0.01
RAS ITL1000		28,604.000000	17.074470	14,710.000000	9.101033	640.51	

INTL EQ ROWE PRICE F

EI4726390	2,000.0000	0.00	0.00	0.00	0.00	0.00	0.00
R.A.S. CPN15 CONV RIGHTS- 30-SEP 94 (TO PURCHASE ORD)		0.000000	0.000000	0.000001	0.000000	0.00	

INTL EQ ROWE PRICE F

EI4740037	8,200.0000	87,502,200.00	55,037.49	71,463,000.00	44,213.94	-10,088.41	0.02
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 UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMF018MG  
 INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 12/13/1994  
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SECURITY ID	TICKER		]----- COST -----]		MARKET -----]			
SECURITY DESCRIPTION		SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
RINASCENTE (LA) PERS LESDI GRAND MAG ITL 1000 INTL EQ ROWE PRICE F			10,671.000000	6.711889	8,715.000000	5.391944	-735.14	
EI4765943 SME (MERIDIONALE FINANZIARIA) ITL1000 INTL EQ ROWE PRICE F	21,700.0000		83,653,500.00 3,855.000000	51,602.16 2.377980	85,932,000.00 3,960.000000	53,165.87 2.450040	1,405.51 158.20	0.02
EI4776510 SASIB DI RISP ITL1000 (NON CNV) INTL EQ ROWE PRICE F	17,690.0000		107,486,657.00 6,076.125325	65,615.86 3.709206	87,742,400.00 4,960.000000	54,285.96 3.068737	-12,052.99 723.09	0.02
EI4811564 TELECOM ITALIA SPA ITL1000 INTL EQ ROWE PRICE F	83,117.0000		359,888,152.00 4,329.898240	217,138.49 2.612444	348,260,230.00 4,190.000000	215,467.56 2.592340	-7,015.68 5,344.75	0.10
EI4811572 TELECOM ITALIA SPA ITL1000 (NON-CNV) INTL EQ ROWE PRICE F	90,346.0000		331,440,909.00 3,668.573141	200,063.51 2.214415	302,659,100.00 3,350.000000	187,254.28 2.072635	-17,373.33 4,564.10	0.08
EI4846503 STET ITL1000 INTERNAT-CAP GUARD	438,000.0000		971,584,785.00 2,218.230103	716,145.17 1.635035	2,056,410,000.00 4,695.000000	1,272,294.70 2.904782	799,614.08 -243,464.55	0.57
EI4846503 STET ITL1000 INTL EQ ROWE PRICE F	54,420.0000		258,513,403.00 4,750.338166	155,872.01 2.864241	255,501,900.00 4,695.000000	158,078.26 2.904782	-1,815.86 4,022.11	0.07
EI4846511 STET ITL1000 DI RISP (NON CNV) INTL EQ ROWE PRICE F	23,150.0000		92,752,979.00 4,006.608164	56,038.48 2.420669	89,822,000.00 3,880.000000	55,572.60 2.400544	-1,770.81 1,304.93	0.02
EL4849641 SOFTE SA (SIP) CVD WTS 24-MAR-97	370,000.0000		88,800,000.00 240.000000	55,397.86 0.149724	714,100,000.00 1,930.000000	441,811.53 1.194085	390,093.43 -3,679.76	0.20

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 INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 12/13/1994  
 11/30/1994 BASE CURRENCY: USD

SECURITY ID	TICKER		]----- COST -----]		MARKET -----]			
SECURITY DESCRIPTION		SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
(TO PUR SIP DI RISP) INTERNAT-CAP GUARD TOTAL: ITL		8,904,440.0000	3,415,823,813.00	2,196,635.66	4,978,760,690.00	3,080,344.31	1,100,487.50 -216,778.85	1.38

JPY JAPANESE YEN CURRENT EXCHANGE RATE: 0.010111735

FJ6021508 ALPS ELECTRIC INTL EQ ROWE PRICE F	11,000.0000		13,643,314.00 1,240.301273	129,753.55 11.795777	14,740,000.00 1,340.000000	149,046.97 13.549725	10,429.94 8,863.48	0.07
FJ6022100 AMADA Y50 INTL EQ ROWE PRICE F	21,000.0000		23,258,671.00 1,107.555762	223,089.97 10.623332	25,830,000.00 1,230.000000	261,186.12 12.437434	24,663.38 13,432.77	0.12
FJ6045879 AOYAMA TRADING Y50	6,000.0000		35,624,877.00 5,937.479500	337,014.20 56.169033	13,260,000.00 2,210.000000	134,081.61 22.346934	-211,573.54 8,640.95	0.06



INTL EQ ROWE PRICE F

FJ6132107	86,000.0000	111,708,421.00	1,006,640.39	132,440,000.00	1,339,198.18	186,818.96	0.60
BRIDGESTONE CO Y50		1,298.935128	11.705121	1,540.000000	15.572072	145,738.83	

INTERNAT-CAP GUARD

FJ6172327	70,000.0000	124,273,016.00	1,277,774.82	119,700,000.00	1,210,374.68	-47,019.78	0.54
CANON INC Y50		1,775.328800	18.253926	1,710.000000	17.291067	-20,380.36	

INTERNAT-CAP GUARD

FJ6172327	21,000.0000	34,296,635.00	327,172.78	35,910,000.00	363,112.40	15,390.70	0.16
CANON INC Y50		1,633.173095	15.579656	1,710.000000	17.291067	20,548.92	

INTL EQ ROWE PRICE F

FJ6195864	13,910.0000	52,020,601.00	447,079.70	49,241,400.00	497,915.99	-23,885.22	0.22
CHUDENKO CORP Y50		3,739.798778	32.140884	3,540.000000	35.795542	74,721.51	

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SECURITY VALUATION REPORT  
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HMFR018MG  
RUN DATE: 12/13/1994  
BASE CURRENCY: USD

SECURITY ID	TICKER						
SECURITY DESCRIPTION							
PORTFOLIO	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST G/L UNRL CURR G/L	% OF MKT

INTERNAT-CAP GUARD

FJ6195864	24,000.0000	90,371,967.00	873,685.92	84,960,000.00	859,093.01	-52,321.10	0.39
CHUDENKO CORP Y50		3,765.498625	36.403580	3,540.000000	35.795542	37,728.19	

TBC ASSET MANAGEMENT

FJ6197308	13,000.0000	11,552,934.00	110,115.09	9,594,000.00	97,011.99	-18,671.29	0.04
CITIZEN WATCH CO Y50		888.687231	8.470392	738.000000	7.462460	5,568.19	

INTL EQ ROWE PRICE F

FJ6250024	6,000.0000	7,647,888.00	74,058.24	9,000,000.00	91,005.62	13,093.16	0.04
DAIFUKO MACHINERY Y 50		1,274.648000	12.343040	1,500.000000	15.167603	3,854.22	

INTL EQ ROWE PRICE F

FJ6250214	19,000.0000	29,779,205.00	283,898.60	28,500,000.00	288,184.45	-12,195.25	0.13
DAIICHI PHARMACEUTICAL CO Y50		1,567.326579	14.942032	1,500.000000	15.167603	16,481.10	

INTL EQ ROWE PRICE F

FJ6251022	18,000.0000	12,439,449.00	118,834.70	12,888,000.00	130,320.04	4,285.03	0.06
DAINIPPON SCREEN Y50		691.080500	6.601928	716.000000	7.240002	7,200.31	

INTL EQ ROWE PRICE F

FJ6251162	120,000.0000	94,190,367.00	902,969.36	81,720,000.00	826,330.98	-119,548.98	0.37
DAI-TOKYO FIRE & MARINE INS CO		784.919725	7.524745	681.000000	6.886092	42,910.60	

TBC ASSET MANAGEMENT

FJ6251360	33,000.0000	54,964,960.00	510,741.57	44,880,000.00	453,814.67	-93,710.78	0.20
DAIWA HOUSE INDUSTRY CO Y50		1,665.604848	15.477017	1,360.000000	13.751960	36,783.88	

TBC ASSET MANAGEMENT

FJ6251360	22,000.0000	36,055,822.00	344,000.03	29,920,000.00	302,543.11	-58,540.43	0.14
DAIWA HOUSE INDUSTRY CO Y50		1,638.901000	15.636365	1,360.000000	13.751960	17,083.51	

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SECURITY VALUATION REPORT  
BY CURRENCY, SECURITY ID  
MARKET VALUATION OF  
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BASE CURRENCY: USD

SECURITY ID	TICKER						
SECURITY DESCRIPTION							
PORTFOLIO	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST G/L UNRL CURR G/L	% OF MKT

INTL EQ ROWE PRICE F

FJ6298544	50.0000	25,310,741.00	252,662.85	23,350,000.00	236,109.01	-19,572.97	0.11
EAST JAPAN RAILWAY CO Y50000		506,214.820000	5,053.257000	467,000.000000	4,722.180245	3,019.13	

INTL EQ ROWE PRICE F

FJ6331279	904.0000	5,486,738.00	40,823.95	5,315,520.00	53,749.13	-1,273.95	0.02
FAMILYMART Y50		6,069.400442	45.159237	5,880.000000	59.457002	14,199.13	

INTERNAT-CAP GUARD

FJ6356524	30,000.0000	72,231,088.00	672,438.30	66,000,000.00	667,374.51	-58,008.59	0.30
FUJI PHOTO FILM LTD ORD Y50		2,407.702933	22.414610	2,200.000000	22.245817	52,944.80	
TBC ASSET MANAGEMENT							
FJ6356938	5,000.0000	24,128,885.00	245,416.71	23,050,000.00	233,075.49	-10,973.43	0.10
FANUC CO Y50		4,825.777000	49.083342	4,610.000000	46.615098	-1,367.79	
INTL EQ ROWE PRICE F							
FJ6429107	127,500.0000	138,669,416.00	1,145,014.29	124,567,500.00	1,259,593.55	-116,441.63	0.57
HITACHI LTD Y50		1,087.603263	8.980504	977.000000	9.879165	231,020.89	
INTERNAT-CAP GUARD							
FJ6429107	31,000.0000	28,181,007.00	269,569.75	30,287,000.00	306,254.12	20,145.21	0.14
HITACHI LTD Y50		909.064742	8.695798	977.000000	9.879165	16,539.16	
INTL EQ ROWE PRICE F							
FJ6429180	70,000.0000	63,501,238.00	620,794.19	69,370,000.00	701,451.06	57,373.59	0.31
HITACHI KOKI Y50		907.160543	8.868488	991.000000	10.020729	23,283.28	
TBC ASSET MANAGEMENT							
FJ6429305	21,000.0000	11,573,518.00	110,478.37	11,298,000.00	114,242.38	-2,630.03	0.05
HITACHI ZOSEN CORP Y50		551.119905	5.260875	538.000000	5.440113	6,394.04	
INTL EQ ROWE PRICE F							

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11/30/1994 BASE CURRENCY: USD

SECURITY ID	TICKER	SECURITY DESCRIPTION	PORTFOLIO	SHARES-PAR	[----- COST -----]		[----- MARKET -----]		BASE		% OF MKT
					LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST G/L	UNRL CURR G/L	
FJ6435146		HONDA MOTOR CO Y50		8,000.0000	12,865,628.00	122,511.60	13,280,000.00	134,283.84	3,945.82	7,826.42	0.06
INTL EQ ROWE PRICE F											
FJ6461506		INAX Y50		11,000.0000	12,046,774.00	114,529.33	11,550,000.00	116,790.54	-4,722.86	6,984.07	0.05
INTL EQ ROWE PRICE F											
FJ6466869		4028.T ISHIHARA SANGYO Y50		14,000.0000	5,928,083.00	59,189.09	5,614,000.00	56,767.28	-3,135.97	714.16	0.03
INTL EQ ROWE PRICE F											
FJ6467941		ITO-YOKADO CO Y50		6,000.0000	33,608,871.00	317,584.53	31,500,000.00	318,519.65	-19,927.61	20,862.73	0.14
INTL EQ ROWE PRICE F											
FJ6472172		JAPAN AIRPORT TERMINAL CO Y50		500.0000	1,450,723.00	10,794.07	600,000.00	6,067.04	-6,329.78	1,602.75	0.00
INTERNAT-CAP GUARD											
FJ6483807		KAO CORP Y50		70,000.0000	85,200,040.00	809,680.51	77,700,000.00	785,681.81	-71,275.03	47,276.33	0.35
TBC ASSET MANAGEMENT											
FJ6492923		KINDEN CORPORATION Y50		32,670.0000	57,002,590.00	455,092.33	53,578,800.00	541,774.63	-27,334.57	114,016.87	0.24
INTERNAT-CAP GUARD											
FJ6496502		KOKUYO CO Y50		7,000.0000	16,701,367.00	157,972.50	16,730,000.00	169,169.33	270.83	10,926.00	0.08
INTL EQ ROWE PRICE F											

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INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 12/13/1994  
11/30/1994 BASE CURRENCY: USD

SECURITY ID	TICKER	SECURITY DESCRIPTION	PORTFOLIO	SHARES-PAR	[----- COST -----]		[----- MARKET -----]		BASE		% OF MKT
					LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST G/L	UNRL CURR G/L	
FJ6496585		KOMATSU Y50		40,000.0000	34,409,735.00	328,499.32	36,760,000.00	371,707.38	22,437.26	20,770.80	0.17
INTL EQ ROWE PRICE F											
FJ6496650		KOMORI CORPORATION Y50		8,000.0000	18,041,296.00	172,103.76	22,080,000.00	223,267.11	38,526.94	12,636.41	0.10
INTL EQ ROWE PRICE F											
FJ6497567		KUMAGAI-GUMI		23,000.0000	12,494,664.00	126,047.23	10,465,000.00	105,819.31	-20,475.42	247.50	0.05

INTL EQ ROWE PRICE F

FJ6497666	19,000.0000	20,786,830.00	198,283.90	22,230,000.00	224,783.87	13,766.29	0.10
KURARAY CO Y50		1,094.043684	10.435995	1,170.000000	11.830730	12,733.68	

INTL EQ ROWE PRICE F

FJ6499266	13,450.0000	58,857,254.00	472,722.10	98,723,000.00	998,260.81	320,188.56	0.45
KYOCERA CORP Y50		4,376.004015	35.146625	7,340.000000	74.220135	205,350.15	

INTERNAT-CAP GUARD

FJ6499266	8,000.0000	55,244,302.00	530,176.42	58,720,000.00	593,761.08	33,356.07	0.27
KYOCERA CORP Y50		6,905.537750	66.272053	7,340.000000	74.220135	30,228.59	

INTL EQ ROWE PRICE F

FJ6499365	80,000.0000	103,074,408.00	954,392.67	91,200,000.00	922,190.23	-109,948.25	0.41
ASAHI BANK Y50		1,288.430100	11.929908	1,140.000000	11.527378	77,745.81	

INTERNAT-CAP GUARD

FJ6499647	14,000,000.0000	13,745,627.00	131,243.90	13,930,000.00	140,856.47	1,760.41	0.06
ASAHI BANK CNV BDS Y(1-2)		98.183050	0.937450	99.500000	1.006118	7,852.16	
1.400% 31-MAR-1995							

INTERNAT-CAP GUARD

FJ6499803	35,000.0000	94,481,066.00	885,064.49	83,300,000.00	842,307.53	-104,740.16	0.38
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UAL PILOTS DIRECTED ACCOUNT  
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SECURITY VALUATION REPORT  
BY CURRENCY, SECURITY ID  
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RUN DATE:  
BASE CURRENCY: USD

SECURITY ID	TICKER	SECURITY DESCRIPTION	SHARES-PAR	[----- COST -----]		[----- MARKET -----]		BASE		% OF MKT
				LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST G/L	UNRL CURR G/L	

KYUSHU ELECTRIC POWER CO INC				2,699.459029	25.287557	2,380.000000	24.065929	61,983.20		
Y500										
TBC ASSET MANAGEMENT										

FJ6555802	46,400.0000	72,193,119.00	609,702.33	79,344,000.00	802,305.50	60,392.26	0.36
MAKITA CORP Y50		1,555.886185	13.140136	1,710.000000	17.291067	132,210.91	

INTERNAT-CAP GUARD

FJ6555802	14,000.0000	27,808,062.00	265,897.27	23,940,000.00	242,074.94	-36,985.93	0.11
MAKITA CORP Y50		1,986.290143	18.992662	1,710.000000	17.291067	13,163.60	

INTL EQ ROWE PRICE F

FJ6569522	10,000.0000	17,892,766.00	176,125.41	16,700,000.00	168,865.97	-11,740.86	0.08
MARUI CO Y50		1,789.276600	17.612541	1,670.000000	16.886597	4,481.42	

INTL EQ ROWE PRICE F

FJ6572708	21,000.0000	35,484,647.00	339,341.75	32,130,000.00	324,890.05	-32,080.70	0.15
MATSUSHITA ELECTRIC INDUSTRIAL CO Y50		1,689.745095	16.159131	1,530.000000	15.470955	17,629.00	

INTL EQ ROWE PRICE F

FJ6572724	580.0000	979,579.00	7,288.54	585,800.00	5,923.45	-2,929.91	0.00
MATSUSHITA ELECTRIC WORKS Y50		1,688.929310	12.566448	1,010.000000	10.212852	1,564.82	

INTERNAT-CAP GUARD

FJ6592144	60,000.0000	105,097,451.00	984,913.64	80,400,000.00	812,983.49	-231,450.51	0.37
MIKUNI COCA COLA Y50		1,751.624183	16.415227	1,340.000000	13.549725	59,520.36	

TBC ASSET MANAGEMENT

FJ6596780	12,000.0000	13,065,003.00	124,565.08	15,840,000.00	160,169.88	26,457.54	0.07
MITSUBISHI CORP Y50		1,088.750250	10.380423	1,320.000000	13.347490	9,147.26	

INTL EQ ROWE PRICE F

FJ6597069	232,000.0000	180,567,092.00	1,575,366.39	170,288,000.00	1,721,907.13	-89,680.39	0.77
MITSUBISHI HEAVY IND Y50		778.306431	6.790372	734.000000	7.422013	236,221.13	

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UAL PILOTS DIRECTED ACCOUNT  
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SECURITY VALUATION REPORT  
BY CURRENCY, SECURITY ID  
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HMFR018MG  
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RUN DATE:  
BASE CURRENCY: USD

SECURITY ID	TICKER	SECURITY DESCRIPTION	SHARES-PAR	[----- COST -----]		[----- MARKET -----]		BASE		% OF MKT
				LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST G/L	UNRL CURR G/L	

FJ6597069	125,000.0000	90,191,189.00	844,854.05	91,750,000.00	927,751.69	14,601.96	0.42
MITSUBISHI HEAVY IND Y50		721.529512	6.758832	734.000000	7.422013	68,295.68	

TBC ASSET MANAGEMENT

FJ6597069	53,000.0000	37,534,864.00	359,042.59	38,902,000.00	393,366.71	13,077.45	0.18
MITSUBISHI HEAVY IND Y50		708.204981	6.774388	734.000000	7.422013	21,246.67	

INTL EQ ROWE PRICE F

FJ6597143	17,000.0000	12,456,498.00	126,441.10	12,750,000.00	128,924.62	2,979.23	0.06
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MITSUBISHI PAPER MILLS Y50 INTL EQ ROWE PRICE F FJ6597366 11,000.0000 MITSUI PETROCHEMICAL INDS LTD INTL EQ ROWE PRICE F FJ6597606 79,000.0000 MITSUI FUDOSAN CO Y50 INTERNAT-CAP GUARD FJ6597606 30,000.0000 MITSUI FUDOSAN CO Y50 INTL EQ ROWE PRICE F FJ6598448 147,000.0000 MITSUBISHI MOTOR CORP Y50 INTERNAT-CAP GUARD FJ6610409 31,000.0000 MURATA MANUFACTURING CO Y50	732.735176 9,017,816.00 819.801455 125,830,734.00 1,592.794101 39,393,378.00 1,313.112600 138,108,959.00 939.516728 107,522,324.00 3,468.462065	7.437712 86,881.64 7.898331 949,789.99 12.022658 376,635.68 12.554523 1,339,787.33 9.114200 992,312.49 32.010080	750.000000 9,779,000.00 889.000000 80,580,000.00 1,020.000000 30,600,000.00 1,020.000000 137,739,000.00 937.000000 122,760,000.00 3,960.000000	7.583801 98,882.66 8.989332 814,803.61 10.313970 309,419.09 10.313970 1,392,780.27 9.474696 1,241,316.59 40.042471	-495.71 7,333.59 4,667.43 -341,559.58 206,573.20 -84,072.51 16,855.92 -3,589.00 56,581.94 40,626.91 108,377.19	0.04 0.37 0.14 0.63 0.56
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 UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMF018MG  
 INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 12/13/1994  
 11/30/1994 BASE CURRENCY: USD

SECURITY ID	TICKER	SECURITY DESCRIPTION	PORTFOLIO	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST G/L	BASE UNRL CURR G/L	% OF MKT
INTERNAT-CAP GUARD											
FJ6610409		MURATA MANUFACTURING CO Y50		5,000.0000	19,964,911.00	206,355.66	19,800,000.00	200,212.35	-1,704.50		0.09
					3,992.982200	41.271132	3,960.000000	40.042471	-4,438.81		
TBC ASSET MANAGEMENT											
FJ6610409		MURATA MANUFACTURING CO Y50		5,600.0000	21,872,169.00	207,361.85	22,176,000.00	224,237.84	2,880.51		0.10
					3,905.744464	37.028902	3,960.000000	40.042471	13,995.48		
INTL EQ ROWE PRICE F											
FJ6625720		NATIONAL HOUSE INDUSTRIAL CO Y50		8,000.0000	15,570,054.00	148,671.87	11,760,000.00	118,914.00	-36,380.59		0.05
					1,946.256750	18.583984	1,470.000000	14.864250	6,622.72		
INTL EQ ROWE PRICE F											
FJ6640380		NIPPON DENSO		21,000.0000	38,308,256.00	372,890.75	42,420,000.00	428,939.80	40,023.54		0.19
					1,824.202667	17.756702	2,020.000000	20.425705	16,025.51		
INTL EQ ROWE PRICE F											
FJ6640406		NEC CORP Y50		14,000.0000	14,571,892.00	139,529.94	16,100,000.00	162,798.93	14,632.07		0.07
					1,040.849429	9.966424	1,150.000000	11.628495	8,636.92		
INTL EQ ROWE PRICE F											
FJ6640786		NIPPON HODO CO Y50		11,000.0000	22,025,884.00	214,016.69	18,920,000.00	191,314.03	-30,178.64		0.09
					2,002.353091	19.456063	1,720.000000	17.392184	7,475.98		
INTL EQ ROWE PRICE F											
FJ6640984		NISHIMATSU CONSTRUCTION CO Y50		85,000.0000	104,542,777.00	1,013,235.37	89,250,000.00	902,472.35	-148,218.57		0.41
					1,229.915024	11.920416	1,050.000000	10.617322	37,455.55		
TBC ASSET MANAGEMENT											
FJ6642568		NIPPON STEEL		99,000.0000	34,965,471.00	340,767.30	38,016,000.00	384,407.72	29,729.91		0.17
					353.186576	3.442094	384.000000	3.882906	13,910.51		

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 UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMF018MG  
 INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 12/13/1994  
 11/30/1994 BASE CURRENCY: USD

SECURITY ID	TICKER	SECURITY DESCRIPTION	PORTFOLIO	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST G/L	BASE UNRL CURR G/L	% OF MKT
FJ6643103		NOMURA SECURITIES CO Y50		30,000.0000	64,100,353.00	644,224.64	58,200,000.00	588,502.98	-59,300.03		0.26
					2,136.678433	21.474155	1,940.000000	19.616766	3,578.37		
TBC ASSET MANAGEMENT											
FJ6661147		ORIX CORP Y50		22,000.0000	39,879,300.00	312,424.85	82,060,000.00	829,768.97	330,454.61		0.37
					1,812.695455	14.201130	3,730.000000	37.716772	186,889.51		
INTERNAT-CAP GUARD											
FJ6688744		PIONEER ELECTRONIC CORP Y50		11,000.0000	31,785,421.00	308,962.51	24,200,000.00	244,703.99	-73,732.24		0.11
					2,889.583727	28.087501	2,200.000000	22.245817	9,473.72		
INTL EQ ROWE PRICE F											

FJ6774650	5,000.0000	19,171,745.00	186,355.92	14,350,000.00	145,103.40	-46,869.01	0.07
SANGETSU Y50		3,834.349000	37.271184	2,870.000000	29.020679	5,616.49	
INTL EQ ROWE PRICE F							
FJ6774825	91,000.0000	123,217,279.00	1,075,397.22	101,920,000.00	1,030,588.03	-185,875.23	0.46
SANKI ENGINEERING Y50		1,354.036033	11.817552	1,120.000000	11.325143	141,066.04	
INTERNAT-CAP GUARD							
FJ6775285	31,000.0000	77,126,037.00	792,554.59	76,570,000.00	774,255.55	-5,713.92	0.35
SANKYO CO Y50		2,487.936677	25.566277	2,470.000000	24.975985	-12,585.12	
INTERNAT-CAP GUARD							
FJ6775285	9,000.0000	21,776,385.00	213,178.54	22,230,000.00	224,783.87	4,440.64	0.10
SANKYO CO Y50		2,419.598333	23.686504	2,470.000000	24.975985	7,164.69	
INTL EQ ROWE PRICE F							
FJ6791597	18,000.0000	116,460,001.00	1,092,972.46	110,160,000.00	1,113,908.73	-59,125.27	0.50
SECOM CO Y50		6,470.000056	60.720692	6,120.000000	61.883818	80,061.54	
INTERNAT-CAP GUARD							

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UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMF018MG  
INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 12/13/1994  
11/30/1994 BASE CURRENCY: USD

SECURITY ID	TICKER	SECURITY DESCRIPTION	PORTFOLIO	SHARES-PAR	[----- COST -----]		[----- MARKET -----]			
					LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST G/L	% OF MKT
FJ6791951		SEGA ENTERPRISES	Y50	2,200.0000	15,381,260.00	155,945.07	11,440,000.00	115,678.25	-39,959.02	0.05
					6,991.481818	70.884123	5,200.000000	52.581022	-307.80	
INTL EQ ROWE PRICE F										
FJ6793825		SEKISUI CHEMICAL	Y50	27,000.0000	27,564,202.00	268,120.92	26,163,000.00	264,553.32	-13,629.70	0.12
					1,020.896370	9.930404	969.000000	9.798271	10,062.10	
INTL EQ ROWE PRICE F										
FJ6793908		SEKISUI HOUSE	Y50	80,000.0000	114,650,290.00	1,077,912.05	92,000,000.00	930,279.62	-212,952.06	0.42
					1,433.128625	13.473901	1,150.000000	11.628495	65,319.63	
TBC ASSET MANAGEMENT										
FJ6793908		SEKISUI HOUSE	Y50	21,000.0000	29,139,897.00	283,043.36	24,150,000.00	244,198.40	-48,468.16	0.11
					1,387.614143	13.478255	1,150.000000	11.628495	9,623.20	
INTL EQ ROWE PRICE F										
FJ6795473		SENSHUKAI	Y50	35,800.0000	118,769,575.00	1,101,932.07	78,402,000.00	792,780.25	-374,526.23	0.36
					3,317.585894	30.780225	2,190.000000	22.144700	65,374.41	
INTERNAT-CAP GUARD										
FJ6797172		SEVEN-ELEVEN JAPAN	NPV	2,200.0000	17,228,798.00	166,220.91	17,138,000.00	173,294.91	-876.01	0.08
					7,831.271818	75.554959	7,790.000000	78.770416	7,950.01	
INTL EQ ROWE PRICE F										
FJ6800604		SHARP CORP	Y50	22,000.0000	35,943,766.00	347,722.14	37,840,000.00	382,628.05	18,344.29	0.17
					1,633.807545	15.805552	1,720.000000	17.392184	16,561.62	
INTL EQ ROWE PRICE F										
FJ6804036		SHIMAMURA	Y50	21,000.0000	104,063,409.00	1,006,525.54	95,550,000.00	966,176.28	-82,343.68	0.43
					4,955.400429	47.929788	4,550.000000	46.008394	41,994.42	
INTERNAT-CAP GUARD										
FJ6804408				58,000.0000	53,766,996.00	524,220.23	56,666,000.00	572,991.58	28,264.88	0.26

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UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMF018MG  
INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 12/13/1994  
11/30/1994 BASE CURRENCY: USD

SECURITY ID	TICKER	SECURITY DESCRIPTION	PORTFOLIO	SHARES-PAR	[----- COST -----]		[----- MARKET -----]			
					LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST G/L	% OF MKT
SHIMIZU CORPORATION	Y50				927.017172	9.038280	977.000000	9.879165	20,506.47	
TBC ASSET MANAGEMENT										
FJ6804580		SHIN-ETSU CHEMICALS	CO Y50	8,000.0000	15,588,457.00	151,292.71	15,520,000.00	156,934.13	-664.41	0.07
					1,948.557125	18.911589	1,940.000000	19.616766	6,305.83	
INTL EQ ROWE PRICE F										
FJ6821501		SONY CORP	Y50	6,100.0000	36,598,667.00	357,019.73	32,025,000.00	323,828.31	-44,616.08	0.15
					5,999.781475	58.527825	5,250.000000	53.086609	11,424.66	
INTL EQ ROWE PRICE F										
FJ6858701		SUMITOMO ELECTRIC	IND Y50	29,000.0000	45,904,564.00	440,826.37	40,020,000.00	404,671.63	-56,510.11	0.18
					1,582.916000	15.200909	1,380.000000	13.954194	20,355.37	
INTL EQ ROWE PRICE F										

FJ6858784	108,000.0000	109,214,784.00	1,047,623.81	91,152,000.00	921,704.87	-173,264.11	0.41
SUMITOMO MARINE & FIRE		1,011.248000	9.700220	844.000000	8.534304	47,345.17	
INTERNAT-CAP GUARD							
FJ6858867	11,000.0000	24,045,100.00	229,925.33	18,480,000.00	186,864.86	-53,214.89	0.08
SUMITOMO FORESTRY CO Y50		2,185.918182	20.902303	1,680.000000	16.987715	10,154.42	
INTL EQ ROWE PRICE F							
FJ6858941	65,000.0000	63,368,269.00	589,571.31	65,000,000.00	657,262.78	15,181.48	0.30
SUMITOMO CORP Y50		974.896446	9.070328	1,000.000000	10.111735	52,509.99	
TBC ASSET MANAGEMENT							
FJ6858941	34,000.0000	34,993,514.00	336,919.16	34,000,000.00	343,798.99	-9,565.60	0.15
SUMITOMO CORP Y50		1,029.221000	9.909387	1,000.000000	10.111735	16,445.43	
INTL EQ ROWE PRICE F							
FJ6869302	4,000.0000	18,129,449.00	177,406.07	18,800,000.00	190,100.62	6,561.69	0.09
TDK CORP		4,532.362250	44.351518	4,700.000000	47.525155	6,132.86	

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 UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMFRO18MG  
 INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 12/13/1994  
 11/30/1994 BASE CURRENCY: USD

SECURITY ID TICKER		[----- COST -----] [----- MARKET -----]		BASE			
SECURITY DESCRIPTION	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST G/L	% OF MKT
PORTFOLIO						UNRL CURR G/L	
INTL EQ ROWE PRICE F							
FJ6870128	137,000.0000	119,540,146.00	1,103,622.53	98,366,000.00	994,650.93	-195,484.70	0.45
MITSUI MARINE & FIRE Y50		872.555810	8.055639	718.000000	7.260226	86,513.10	
INTERNAT-CAP GUARD							
FJ6870490	4,000.0000	12,252,141.00	115,924.37	13,600,000.00	137,519.60	12,752.85	0.06
ADVANTEST Y50		3,063.035250	28.981093	3,400.000000	34.379899	8,842.38	
INTL EQ ROWE PRICE F							
FJ6880507	29,000.0000	15,309,884.00	150,031.63	16,066,000.00	162,455.13	7,409.68	0.07
TEIJIN Y50		527.927034	5.173504	554.000000	5.601901	5,013.82	
INTL EQ ROWE PRICE F							
FJ6894169	50,000.0000	83,706,365.00	844,026.84	83,500,000.00	844,329.87	-2,080.81	0.38
TOKYO BROADCASTING SYS INC Y50		1,674.127300	16.880537	1,670.000000	16.886597	2,383.84	
INTERNAT-CAP GUARD							
FJ6894672	8,450.0000	21,557,383.00	204,807.34	17,576,000.00	177,723.85	-37,825.39	0.08
YURTEC CORPORATION Y50		2,551.169586	24.237555	2,080.000000	21.032409	10,741.90	
INTL EQ ROWE PRICE F							
FJ6894763	16,000.0000	21,071,928.00	201,482.92	18,240,000.00	184,438.05	-27,077.97	0.08
TOKIO MARINE & FIRE INS CO		1,316.995500	12.592683	1,140.000000	11.527378	10,033.10	
INTL EQ ROWE PRICE F							
FJ6895679	5,000.0000	16,109,504.00	163,170.02	16,000,000.00	161,787.76	-1,109.14	0.07
TOKYO ELECTRON Y50		3,221.900800	32.634004	3,200.000000	32.357552	-273.12	
INTL EQ ROWE PRICE F							
FJ6895877	5,000.0000	12,321,875.00	125,539.69	10,850,000.00	109,712.32	-14,995.99	0.05
TOKYO STEEL MFG CO Y50		2,464.375000	25.107938	2,170.000000	21.942465	-831.38	

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 UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMFRO18MG  
 INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 12/13/1994  
 11/30/1994 BASE CURRENCY: USD

SECURITY ID TICKER		[----- COST -----] [----- MARKET -----]		BASE			
SECURITY DESCRIPTION	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST G/L	% OF MKT
PORTFOLIO						UNRL CURR G/L	
INTL EQ ROWE PRICE F							
FJ6897022	8,000.0000	11,471,663.00	116,612.94	11,440,000.00	115,678.25	-321.86	0.05
TOPPAN PRINTING Y50		1,433.957875	14.576618	1,430.000000	14.459781	-612.83	
INTL EQ ROWE PRICE F							
FJ6897212	125,000.0000	91,771,704.00	879,562.23	86,500,000.00	874,665.08	-50,525.30	0.39
TOSHIBA CORP Y50-TOK LISTING		734.173632	7.036498	692.000000	6.997321	45,628.15	
TBC ASSET MANAGEMENT							
FJ6900214	33,000.0000	122,826,699.00	1,155,132.99	95,700,000.00	967,693.04	-255,115.07	0.43
TOSTEM CORP Y50		3,722.021182	35.004030	2,900.000000	29.324032	67,675.12	
INTERNAT-CAP GUARD							
FJ6900644	40,000.0000	75,003,169.00	685,769.25	84,400,000.00	853,430.43	85,917.17	0.38
TOYOTA MOTOR CO Y50		1,875.079225	17.144231	2,110.000000	21.335761	81,744.01	

TBC ASSET MANAGEMENT

FJ6932209	95,000.0000	123,451,333.00	1,168,809.96	105,450,000.00	1,066,282.46	-170,432.66	0.48
WACOAL CORP Y50		1,299.487716	12.303263	1,110.000000	11.224026	67,905.16	

INTERNAT-CAP GUARD

FJ6933801	121,000.0000	95,396,802.00	869,247.94	102,971,000.00	1,041,215.46	69,015.47	0.47
WAKO SECURITIES CO Y50		788.403322	7.183867	851.000000	8.605086	102,952.05	

INTERNAT-CAP GUARD

FJ6985389	30,000.0000	65,443,200.00	606,236.23	59,100,000.00	597,603.54	-58,760.54	0.27
YAMAOUCHI PHARMACEUTICAL CO Y50		2,181.440000	20.207874	1,970.000000	19.920118	50,127.85	

TBC ASSET MANAGEMENT

FJ6985561	75,000.0000	98,571,952.00	998,671.83	90,750,000.00	917,639.95	-79,247.28	0.41
YAMATO TRANSPORT Y50		1,314.292693	13.315624	1,210.000000	12.235199	-1,784.60	

TBC ASSET MANAGEMENT

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UAL PILOTS DIRECTED ACCOUNT	BY CURRENCY, SECURITY ID	HMFR018MG
INTERNATIONAL EQUITY FUND	MARKET VALUATION OF	RUN DATE: 12/13/1994
	11/30/1994	BASE CURRENCY: USD

SECURITY ID	TICKER		LOCAL TOTAL/	BASE TOTAL/	LOCAL VALUE/	BASE VALUE/	UNRL INVEST	G/L	% OF
SECURITY DESCRIPTION		SHARES-PAR	LOCAL UNIT	BASE UNIT	LOCAL PRICE	BASE PRICE	UNRL CURR	G/L	MKT
PORTFOLIO									
FJ6986064		78,000.0000	55,414,686.00	455,826.15	54,834,000.00	554,466.88	-4,776.58		0.25
YASUDA FIRE & MARINE INS Y50			710.444692	5.843925	703.000000	7.108550	103,417.31		
INTERNAT-CAP GUARD									
TOTAL: JPY		17,893,314.0000	5,420,902,863.00	50,704,462.16	5,105,691,020.00	51,627,394.62	-3,006,257.48		23.18
							3,929,189.94		

KRW SOUTH KOREAN WON CURRENT EXCHANGE RATE: 0.001258495

FK6693238	1,575.0000	63,394,337.26	80,109.29	111,510,000.00	140,334.78	60,802.11	0.06
POHANG IRON & STEEL CO KSWN5000		40,250.372863	50.863041	70,800.000000	89.101446	-576.62	
INTL EQ ROWE PRICE F	1,575.0000	63,394,337.26	80,109.29	111,510,000.00	140,334.78	60,802.11	0.06

MXN MEXICAN NEW PESO CURRENT EXCHANGE RATE: 0.290782204

LM2183084	14,225.0000	402,648.09	123,393.56	469,425.00	136,500.44	60,802.11	0.06
CEMENTOS MEXICANOS SER'B'NPV		28.305665	8.674415	33.000000	9.595813	-7,357.24	
INTL EQ ROWE PRICE F							
LM2265121	8,929.0000	234,584.96	70,836.88	241,083.00	70,102.65	1,962.19	0.03
DESC-SOCIEDAD DE FOMENTO INDL ORD SER'B'NPV		26.272254	7.933350	27.000000	7.851120	-2,696.42	
INTL EQ ROWE PRICE F							
LM2390572	57,967.0000	321,927.69	96,556.57	307,225.10	89,335.59	-4,409.84	0.04
GRUPO INDUSTRIAL MASECA SA DE CV SER'B'MXP NPV		5.553641	1.665716	5.300000	1.541146	-2.811.14	0.06
INTL EQ ROWE PRICE F							
LM2390572	7,910.0000	179,692.70	53,360.86	191,422.00	55,662.11	3,483.09	0.02
GRUPO FINANCIERO BANAMEX ACCVIL SER'C'NPV		22.717155	6.746000	24.200000	7.036929	-1,181.04	

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UAL PILOTS DIRECTED ACCOUNT	BY CURRENCY, SECURITY ID	HMFR018MG
INTERNATIONAL EQUITY FUND	MARKET VALUATION OF	RUN DATE: 12/13/1994
	11/30/1994	BASE CURRENCY: USD

SECURITY ID	TICKER		LOCAL TOTAL/	BASE TOTAL/	LOCAL VALUE/	BASE VALUE/	UNRL INVEST	G/L	% OF
SECURITY DESCRIPTION		SHARES-PAR	LOCAL UNIT	BASE UNIT	LOCAL PRICE	BASE PRICE	UNRL CURR	G/L	MKT
PORTFOLIO									
INTL EQ ROWE PRICE F									
LM2392974		250,000.0000	1,715,000.00	552,157.11	1,045,000.00	303,867.40	-215,711.52		0.14
GRUPO FINANCIERO BANCOMER 'C' SHS			6.860000	2.208628	4.180000	1.215470	-32,578.19		
TBC ASSET MANAGEMENT									
LM2392974		52,960.0000	252,503.82	78,874.69	221,372.80	64,371.27	-9,724.41		0.03
GRUPO FINANCIERO BANCOMER 'C' SHS			4.767821	1.489326	4.180000	1.215470	-4,779.01		
INTL EQ ROWE PRICE F									
LM2394269		14,585.0000	752,257.18	234,185.38	597,255.75	173,671.34	-48,253.54		0.08
GRUPO EMBOT DE MEXICO SA DE CV PTG CERTS-REPR 1B-1L & 1'D'SHS			51.577455	16.056591	40.950000	11.907531	-12,260.50		
INTL EQ ROWE PRICE F									
LM2896123		25,600.0000	1,192,251.83	363,506.05	1,282,560.00	372,945.62	27,534.09		0.17
TOLMEX S.A.DE CV CLASS'B2'NPV			46.572337	14.199455	50.100000	14.568188	-18,094.52		

INTL EQ ROWE PRICE F  
 TOTAL: MXN 432,176.0000 5,050,866.47 1,572,871.10 4,355,343.65 1,266,456.42 -224,655.82 0.57  
 -81,758.86

MYR MALAYSIAN RINGGIT CURRENT EXCHANGE RATE: 0.391389432

ZM6009454 159,000.0000 693,481.58 251,638.99 616,920.00 241,455.97 -27,781.38 0.11  
 AFFIN HOLDINGS BERHAD MY\$1 4.361519 1.582635 3.880000 1.518591 17,598.36

INTL EQ ROWE PRICE F

ZM6045706 26,000.0000 643,083.97 235,212.48 491,400.00 192,328.77 -55,479.48 0.09  
 AOKAM PERDANA BHD MY\$1 24.733999 9.046634 18.900000 7.397260 12,595.77

ZM6212769 25,000.0000 149,301.37 56,113.12 106,000.00 41,487.28 -16,274.30 0.02  
 COMMERCE ASSET-HLDGS BERHAD 5.972055 2.244525 4.240000 1.659491 1,648.46  
 TSR 27-JUN-98 (TO PURCHASE ORD)

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 UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMFR018MG  
 INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 12/13/1994  
 11/30/1994 BASE CURRENCY: USD

[----- COST -----] [----- MARKET -----]  
 SECURITY ID TICKER  
 SECURITY DESCRIPTION  
 PORTFOLIO SHARES-PAR LOCAL TOTAL/ LOCAL UNIT BASE TOTAL/ BASE UNIT LOCAL VALUE/ LOCAL PRICE BASE VALUE/ BASE PRICE UNRL INVEST G/L UNRL CURR G/L % OF MKT

INTL EQ ROWE PRICE F  
 ZM6331569 23,000.0000 111,135.24 41,093.09 75,900.00 29,706.46 -13,028.49 0.01  
 BERJAYA SPORTS TOTO BERHAD MY\$ 4.831967 1.786656 3.300000 1.291585 1,641.86

INTL EQ ROWE PRICE F

ZM6556876 MHSM.KL 57,400.0000 327,564.97 120,764.18 289,870.00 113,452.05 -13,897.10 0.05  
 MALAYSIAN HELICOPTER MY\$1 5.706707 2.103906 5.050000 1.976517 6,584.97

INTL EQ ROWE PRICE F

ZM6558039 333.0000 2,353.77 851.74 2,547.45 997.05 70.09 0.00  
 MALAYSIAN INTERN SHIPPING CORP 7.068378 2.557778 7.650000 2.994129 75.22  
 MY\$1 (ALIEN MARKET)-MSE LISTING  
 INTERNAT-CAP GUARD

ZM6731966 150,000.0000 2,625,903.71 1,029,431.05 2,175,000.00 851,272.01 -176,767.44 0.38  
 RESORTS WORLD BERHAD MY\$0.50- 17.506025 6.862874 14.500000 5.675147 -1,391.60  
 MSE LISTING  
 INTERNAT-CAP GUARD

ZM6731966 46,000.0000 714,169.88 262,205.89 667,000.00 261,056.75 -17,318.32 0.12  
 RESORTS WORLD BERHAD MY\$0.50- 15.525432 5.700128 14.500000 5.675147 16,169.18  
 MSE LISTING  
 INTL EQ ROWE PRICE F

ZM6732378 130,000.0000 549,931.92 201,906.57 429,000.00 167,906.07 -44,399.95 0.08  
 RENONG BERHAD MY\$0.50 4.230246 1.553127 3.300000 1.291585 10,399.45

INTL EQ ROWE PRICE F

ZM6754455 126,000.0000 1,307,363.58 481,505.74 1,096,200.00 429,041.10 -77,772.15 0.19  
 TECHNOLOGY RESOURCE INDUSTRIES 10.375901 3.821474 8.700000 3.405088 25,307.51  
 MY\$1

INTL EQ ROWE PRICE F

ZM6808764 525,000.0000 3,584,821.42 1,303,770.51 3,648,750.00 1,428,082.19 23,250.31 0.64  
 (MALAY REG)-MSE LISTING 6.828231 2.483372 6.950000 2.720157 101,601.37  
 INTERNAT-CAP GUARD

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 UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMFR018MG  
 INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 12/13/1994  
 11/30/1994 BASE CURRENCY: USD

[----- COST -----] [----- MARKET -----]  
 SECURITY ID TICKER  
 SECURITY DESCRIPTION  
 PORTFOLIO SHARES-PAR LOCAL TOTAL/ LOCAL UNIT BASE TOTAL/ BASE UNIT LOCAL VALUE/ LOCAL PRICE BASE VALUE/ BASE PRICE UNRL INVEST G/L UNRL CURR G/L % OF MKT

ZM6917714 72,000.0000 956,604.55 351,447.74 972,000.00 380,430.53 5,656.15 0.17  
 UNITED ENGINEERS (MALAYSIA) 13.286174 4.881219 13.500000 5.283757 23,326.64  
 BERHAD ORD MY\$0.50

INTL EQ ROWE PRICE F

TOTAL: MYR 1,339,733.0000 11,665,715.96 4,335,941.10 10,570,587.45 4,137,216.23 -413,742.06 1.86  
 215,017.19

NLG DUTCH GUILDER CURRENT EXCHANGE RATE: 0.569330183

EN4001694 2,193.0000 163,380.05 89,892.48 160,527.60 91,393.21 -1,569.43 0.04  
 FORTIS AMEV N.V 74.500707 40.990643 73.200000 41.674969 3,070.16

INTL EQ ROWE PRICE F

EN4004227 20,000.0000 1,329,286.39 696,935.29 1,216,000.00 692,305.50 -59,395.24 0.31  
 ABN AMRO HOLDINGS NTFLS 66.464320 34.846765 60.800000 34.615275 54,765.45

TBC ASSET MANAGEMENT

EN4004227 3,890.0000 259,224.64 135,328.91 236,512.00 134,653.42 -11,857.19 0.06



ABN AMRO HOLDINGS NTFL5		66.638725	34.788923	60.800000	34.615275	11,181.70	
INTL EQ ROWE PRICE F							
EN4011909	2,358.0000	646,873.62	216,637.33	459,810.00	261,783.71	-62,647.42	0.12
AKZO NOBEL NV NTFL20 -AMS LISTING		274.331476	91.873338	195.000000	111.019386	107,793.80	
INTL EQ ROWE PRICE F							
EN4025172	3,210.0000	167,078.69	87,407.31	165,636.00	94,301.57	-754.74	0.04
AHOLD (KON) NV NLG1.25		52.049436	27.229692	51.600000	29.377437	7,649.00	
INTL EQ ROWE PRICE F							
EN4148818	84,710.0000	1,550,824.01	811,714.22	1,482,425.00	843,989.30	-35,800.61	0.38
ELSEVIER NV NL60.10-AMS LISTING		18.307449	9.382272	17.500000	9.963278	60,075.69	
INTL EQ ROWE PRICE F							

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UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMFR018MG  
INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 12/13/1994  
11/30/1994 BASE CURRENCY: USD

SECURITY ID	TICKER	]----- COST -----]		[----- MARKET -----]			
SECURITY DESCRIPTION	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST G/L UNRL CURR G/L	% OF MKT
EN4158585	7,360.0000	544,972.92	284,045.27	479,872.00	273,205.61	-33,931.24	0.12
C.S.M NV CVA (NON EXCH)NTFL1		74.045234	38.593107	65.200000	37.120328	23,091.58	
INTL EQ ROWE PRICE F							
EN4488164	21,243.0000	1,389,575.20	763,481.12	1,754,671.80	998,987.62	200,596.82	0.45
INTERNATIONALE NEDERLANDEN GROEP NV CVA NTFL2.50 INTERNAT-CAP GUARD		65.413322	35.940362	82.600000	47.026673	34,909.68	
EN4488164	21,012.0000	1,840,793.75	942,755.03	1,735,591.20	988,124.46	-53,879.06	0.44
INTERNATIONALE NEDERLANDEN GROEP NV CVA NTFL2.50 TBC ASSET MANAGEMENT		87.606784	44.867458	82.600000	47.026673	99,248.49	
EN4488164	5,740.0000	250,236.32	144,290.65	474,124.00	269,933.10	129,097.56	0.12
INTERNATIONALE NEDERLANDEN GROEP NV CVA NTFL2.50 INTL EQ ROWE PRICE F		43.595178	25.137744	82.600000	47.026673	-3,455.11	
EN4534561	29,000.0000	1,443,493.59	782,578.43	1,592,100.00	906,430.58	80,565.77	0.41
KONINKLIJKE PTT NEDERLAND NLG10 INTERNAT-CAP GUARD		49.775641	26.985463	54.900000	31.256227	43,286.38	
EN4534561	1,903.0000	101,886.62	58,911.03	104,474.70	59,480.60	1,496.43	0.03
KONINKLIJKE PTT NEDERLAND NLG10 INTL EQ ROWE PRICE F		53.540000	30.956926	54.900000	31.256227	-926.86	
EN4588120	840.0000	57,926.40	29,426.67	75,936.00	43,232.66	9,148.90	0.02
NUTRICIA (VERINGDE BEDRIJVEN) N NV CVA (PART-EXCH)NLG2.50 INTL EQ ROWE PRICE F		68.960000	35.031750	90.400000	51.467449	4,657.09	
EN4692237	20,000.0000	1,109,318.00	574,329.80	1,484,000.00	844,885.99	193,984.99	0.38
POLYGRAM NTFL0.5 INTERNAT-CAP GUARD		55.465900	28.716490	74.200000	42.244300	76,571.20	

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UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMFR018MG  
INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 12/13/1994  
11/30/1994 BASE CURRENCY: USD

SECURITY ID	TICKER	]----- COST -----]		[----- MARKET -----]			
SECURITY DESCRIPTION	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST G/L UNRL CURR G/L	% OF MKT
EN4692237	6,170.0000	498,936.20	261,588.78	457,814.00	260,647.33	-21,560.08	0.12
POLYGRAM NTFL0.5 INTL EQ ROWE PRICE F		80.864862	42.396885	74.200000	42.244300	20,618.63	
EN4756099	5,830.0000	1,197,391.08	627,224.57	1,111,781.00	632,970.48	-44,844.78	0.28
ROYAL DUTCH PETROLEUM CO NTFL5 (BR)-AMS LISTING INTL EQ ROWE PRICE F		205.384405	107.585690	190.700000	108.571266	50,590.69	
EN4835901	26,981.0000	1,292,630.00	667,371.26	1,014,485.60	577,577.27	-143,603.03	0.26
STAD ROTTERDAM CVA NTFL2.5 TBC ASSET MANAGEMENT		47.908899	24.734860	37.600000	21.406815	53,809.04	
EN4912072	2,220.0000	500,873.99	261,062.19	438,006.00	249,370.04	-32,767.63	0.11
UNILEVER NV CVA NTFL4 INTL EQ ROWE PRICE F		225.618914	117.595581	197.300000	112.328845	21,075.48	

EN4925702	20,535.0000	902,400.00	461,043.31	870,684.00	495,706.68	-16,203.96	0.22
STORK NV NTF10		43.944485	22.451586	42.400000	24.139600	50,867.33	
TBC ASSET MANAGEMENT							
EN4977117	13,540.0000	1,655,207.48	866,113.96	1,678,960.00	955,882.60	12,428.89	0.43
WOLTERS KLUWER CVA NTF11		122.245752	63.967058	124.000000	70.596943	77,339.75	
INTL EQ ROWE PRICE F							
EN9046165	26,981.0000	0.00	0.00	23,473.47	13,364.15	13,364.15	0.01
STAD ROTTERDAM (STOCK DIV 23-NOV-94 CPN #91)		0.000000	0.000000	0.870000	0.495317	0.00	
TBC ASSET MANAGEMENT							
TOTAL: NLG	325,716.0000	16,902,308.95	8,762,137.61	17,016,884.37	9,688,225.88	121,869.10	4.35
						804,219.17	

NOK NORWEGIAN KRONE CURRENT EXCHANGE RATE: 0.146606069

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 UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMF018MG  
 INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 12/13/1994  
 11/30/1994 BASE CURRENCY: USD

SECURITY ID	TICKER	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST G/L	% OF MKT
SN4100897	BERGENSEN DY AS 'A' NWKR2.5	2,080.0000	326,102.40	43,698.81	332,800.00	48,790.50	897.50	0.02
			156.780000	21.009043	160.000000	23.456971	4,194.19	
INTL EQ ROWE PRICE F								
SN4502019	KVAERNER AS NWKR12.5 SER 'A' FREE	2,090.0000	781,286.30	107,526.98	589,380.00	86,406.68	-26,411.71	0.04
			373.821196	51.448316	282.000000	41.342911	5,291.41	
INTL EQ ROWE PRICE F								
SN4645800	NORSK HYDRO AS NWKR20	8,498.0000	2,125,320.65	290,719.77	2,200,982.00	322,677.32	10,349.62	0.14
			250.096570	34.210375	259.000000	37.970972	21,607.93	
INTL EQ ROWE PRICE F								
SN4657680	ORKLA A/S NWKR25 'A' FREE	5,990.0000	1,263,297.84	186,274.15	1,305,820.00	191,441.14	6,269.92	0.09
			210.901142	31.097521	218.000000	31.960123	-1,102.93	
INTL EQ ROWE PRICE F								
SN4768040	SAGA PETROLEUM SER 'B' NWKR15	2,700.0000	224,100.00	30,030.15	199,800.00	29,291.89	-3,256.28	0.01
			83.000000	11.122278	74.000000	10.848849	2,518.02	
INTL EQ ROWE PRICE F								
TOTAL: NOK	21,358.0000	4,720,107.19	658,249.86	4,628,782.00	678,607.53	-12,150.95	32,508.62	0.30

NZD NEW ZEALAND DOLLAR CURRENT EXCHANGE RATE: 0.627950000

AN6010762	AIR NEW ZEALAND LIMITED 'B' ORD NZ\$1 (NZ RESIDENTS)	46,000.0000	227,847.85	132,000.69	225,400.00	141,539.93	-1,418.13	0.06
			4.953214	2.869580	4.900000	3.076955	10,957.37	
INTL EQ ROWE PRICE F								
AN6178403	CARTER HOLT HARVEY LIMITED ORD NZ\$0.50	105,000.0000	274,870.06	164,734.72	370,650.00	232,749.67	57,402.69	0.10
			2.617810	1.568902	3.530000	2.216664	10,612.26	
INTL EQ ROWE PRICE F								

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 UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMF018MG  
 INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 12/13/1994  
 11/30/1994 BASE CURRENCY: USD

SECURITY ID	TICKER	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST G/L	% OF MKT
AN6342017	FLETCHER CHALLENGE ORD NZ\$0.40 NZ LISTING	166,000.0000	529,052.12	309,571.70	664,000.00	416,958.80	78,963.95	0.19
			3.187061	1.864890	4.000000	2.511800	28,423.15	
INTL EQ ROWE PRICE F								
AN6342272	FLETCHER CHALLENGE LTD FORESTS DIV SHS NZ\$0.40 (NZ REG)	78,000.0000	216,748.35	125,341.83	144,300.00	90,613.19	-41,895.63	0.04
			2.778825	1.606947	1.850000	1.161708	7,166.99	
INTL EQ ROWE PRICE F								
AN6355324	FERNZ CORP NZ\$0.50	2,600.0000	21,952.53	12,614.02	13,260.00	8,326.62	-4,994.77	0.00
			8.443281	4.851546	5.100000	3.202545	707.37	
INTL EQ ROWE PRICE F								
AN6462021	INDEPENDENT NEWSPAPERS (NEW ZEALAND) NZ\$0.50	13,000.0000	97,987.50	56,259.53	65,000.00	40,816.75	-18,939.78	0.02
			7.537500	4.327656	5.000000	3.139750	3,497.00	
INTL EQ ROWE PRICE F								
AN6518954	LION NATHAN LIMITED NZ\$0.25 AUC LISTING INTERNAT-CAP GUARD	245,000.0000	924,831.15	497,502.30	698,250.00	438,466.09	-121,886.73	0.20
			3.774821	2.030622	2.850000	1.789658	62,850.52	
AN6881436		273,600.0000	1,503,220.70	835,353.92	1,477,440.00	927,758.45	-14,326.58	0.42

TELECOM CORP OF NEW ZEALAND (O/S)FIN ORD NZ\$1 INTERNAT-CAP GUARD	5.494228	3.053194	5.400000	3.390930	106,731.11		
AN6881436	55,000.0000	286,285.31	172,369.76	297,000.00	186,501.15	6,451.22	0.08
TELECOM CORP OF NEW ZEALAND (O/S)FIN ORD NZ\$1	5.205187	3.133996	5.400000	3.390930	7,680.17		
INTL EQ ROWE PRICE F TOTAL: NZD	984,200.0000	4,082,795.57	2,305,748.47	3,955,300.00	2,483,730.65	-60,643.76 238,625.94	1.12

PTE PORTUGUESE ESCUDO CURRENT EXCHANGE RATE: 0.006242197

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UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMF018MG  
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11/30/1994 BASE CURRENCY: USD

SECURITY ID TICKER SECURITY DESCRIPTION PORTFOLIO	SHARES-PAR	]----- COST -----]		[----- MARKET -----]		UNRL INVEST G/L UNRL CURR G/L	% OF MKT
		LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE		
EP4477238	1,410.0000	21,095,907.00	121,069.14	10,545,390.00	65,826.40	-60,549.28	0.03
JERONIMO MARTINS PTES1000		14,961.636170	85.864638	7,479.000000	46.685391	5,306.54	
INTL EQ ROWE PRICE F							
EP9045139	1,410.0000	0.00	0.00	10,545,390.00	65,826.40	65,826.40	0.03
JERONIMO MARTINS EM 94		0.000000	0.000000	7,479.000000	46.685391	0.00	
INTL EQ ROWE PRICE F TOTAL: PTE	2,820.0000	21,095,907.00	121,069.14	21,090,780.00	131,652.80	5,277.12 5,306.54	0.06

SEK SWEDISH KRONA CURRENT EXCHANGE RATE: 0.132722808

SS4034624	55,500.0000	3,925,707.55	500,501.38	3,801,750.00	504,578.94	-15,803.76	0.23
AGA AB SWKR5 SER'B'		70.733469	9.018043	68.500000	9.091512	19,881.32	
TBC ASSET MANAGEMENT							
SS4050976	95,000.0000	5,186,818.11	744,358.54	9,215,000.00	1,223,040.68	578,083.04	0.55
ATLAS COPCO AB SER'A' AWKR5		54.598085	7.835353	97.000000	12.874112	-99,400.90	
INTERNAT-CAP GUARD							
SS4050984	11,665.0000	0.00	0.00	1,137,337.50	150,950.63	150,950.63	0.07
ATLAS COPCO AB SER 'B'SWKR5		0.000000	0.000000	97.500000	12.940474	0.00	
INTERNAT-CAP GUARD							
SS4050984	7,480.0000	702,586.39	88,874.34	729,300.00	96,794.74	3,379.16	0.04
ATLAS COPCO AB SER 'B'SWKR5		93.928662	11.881596	97.500000	12.940474	4,541.24	
INTL EQ ROWE PRICE F							
SS4051206	40,000.0000	7,376,864.40	965,476.02	8,120,000.00	1,077,709.20	97,260.79	0.48
ASTRA AB SER'A' FREE SWKR2.5		184.421610	24.136901	203.000000	26.942730	14,972.39	
INTERNAT-CAP GUARD							

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UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMF018MG  
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11/30/1994 BASE CURRENCY: USD

SECURITY ID TICKER SECURITY DESCRIPTION PORTFOLIO	SHARES-PAR	]----- COST -----]		[----- MARKET -----]		UNRL INVEST G/L UNRL CURR G/L	% OF MKT
		LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE		
SS4051214	22,000.0000	3,813,955.92	475,019.64	4,444,000.00	589,820.16	78,470.57	0.26
ASTRA AB SER'B'FREE SWKR2.5		173.361633	21.591802	202.000000	26.810007	36,329.95	
TBC ASSET MANAGEMENT							
SS4051214	11,690.0000	2,035,628.00	255,926.42	2,361,380.00	313,408.98	40,954.70	0.14
ASTRA AB SER'B'FREE SWKR2.5		174.134132	21.892765	202.000000	26.810007	16,527.86	
INTL EQ ROWE PRICE F							
SS4052964	16,000.0000	7,609,086.90	953,797.34	8,576,000.00	1,138,230.80	121,202.34	0.51
ASEA AB FREE SER'A'SWKR50		475.567931	59.612334	536.000000	71.139425	63,231.12	
INTERNAT-CAP GUARD							
SS4052964	1,310.0000	786,170.37	100,390.82	702,160.00	93,192.65	-10,727.79	0.04
ASEA AB FREE SER'A'SWKR50		600.130053	76.634214	536.000000	71.139425	3,529.62	
INTL EQ ROWE PRICE F							
SS4308994	16,400.0000	6,229,616.95	858,100.03	6,314,000.00	838,011.81	11,623.36	0.38
ELECTROLUX AB FREE SR'B'SWKR25		379.854692	52.323173	385.000000	51.098281	-31,711.58	
INTERNAT-CAP GUARD							
SS4308994	3,500.0000	1,301,157.85	171,908.69	1,347,500.00	178,843.98	6,122.71	0.08
ELECTROLUX AB FREE SR'B'SWKR25		371.759386	49.116769	385.000000	51.098281	812.58	
INTL EQ ROWE PRICE F							
SS4317300	2,580.0000	313,580.35	39,326.02	247,680.00	32,872.79	-8,264.54	0.01
ESSELTE AB 'B' FREE		121.542771	15.242643	96.000000	12.741390	1,811.31	

INTL EQ ROWE PRICE F

SS4408224	1,610.0000	546,154.14	69,102.01	631,120.00	83,764.02	10,750.28	0.04
HENNES & MAURITZ SWKR5 SER'B'		339.226174	42.920503	392.000000	52.027341	3,911.73	

FREE  
INTL EQ ROWE PRICE F

SS4704374	45,000.0000	5,921,490.15	745,691.39	5,355,000.00	710,730.64	-71,337.93	0.32
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FRC G000600  
UAL PILOTS DIRECTED ACCOUNT  
INTERNATIONAL EQUITY FUND

SECURITY VALUATION REPORT  
BY CURRENCY, SECURITY ID  
MARKET VALUATION OF  
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]----- COST -----] [----- MARKET -----]

SECURITY ID	TICKER	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST G/L UNRL CURR G/L	% OF MKT
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PHARMACIA AB SWK25'B'			131.588670	16.570920	119.000000	15.794014	36,377.18	
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TBC ASSET MANAGEMENT

SS4770748	1,690.0000	71,301.10	8,895.07	85,345.00	11,327.23	1,752.03	0.01
SCRIBONA AB B FREE SWKR2		42.190000	5.263355	50.500000	6.702502	680.13	

INTL EQ ROWE PRICE F

SS4784889	46,000.0000	5,764,314.78	724,241.36	5,888,000.00	781,471.89	15,540.08	0.35
SANVIK AB 'A' SWKR5		125.311191	15.744377	128.000000	16.988519	41,690.45	

INTERNAT-CAP GUARD

SS4784897	7,600.0000	947,322.61	123,656.30	965,200.00	128,104.05	2,333.58	0.06
SANDVIK AB 'B' SWKR5		124.647712	16.270566	127.000000	16.855797	2,114.17	

INTL EQ ROWE PRICE F

SS4852660	1,260.0000	574,101.80	72,015.23	585,900.00	77,762.29	1,479.96	0.03
STORA KOPPARBERGS SER B SWKR25		455.636349	57.154944	465.000000	61.716106	4,267.10	

FREE  
INTL EQ ROWE PRICE F

SS4868633	90,000.0000	11,411,950.65	1,397,188.73	9,315,000.00	1,236,312.96	-256,734.01	0.56
SVENSKA HANDELSBANKEN SWKR10		126.799452	15.524319	103.500000	13.736811	95,858.24	

INTERNAT-CAP GUARD

TOTAL: SEK	476,285.0000	64,517,808.02	8,294,469.33	69,821,672.50	9,266,928.44	757,035.20	4.16
						215,423.91	

SGD SINGAPORE DOLLAR

CURRENT EXCHANGE RATE: 0.683060109

FM6244772	36,000.0000	166,758.22	111,186.97	162,720.00	111,147.54	-2,692.51	0.05
D.B.S. LAND ORD SG\$1		4.632173	3.088527	4.520000	3.087432	2,653.08	

INTL EQ ROWE PRICE F

FM6331462	13,000.0000	90,728.58	57,260.07	91,650.00	62,602.46	581.52	0.03
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]----- COST -----] [----- MARKET -----]

SECURITY ID	TICKER	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST G/L UNRL CURR G/L	% OF MKT
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FAR EAST LEVINGSTON SHIPBLDG			6.979122	4.404621	7.050000	4.815574	4,760.87	
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SG\$ .50  
INTL EQ ROWE PRICE F

FM6480038	15,000.0000	211,657.08	142,213.99	174,000.00	118,852.46	-25,302.08	0.05
JURONG SHIPYARD ORD SG\$0.50		14.110472	9.480933	11.600000	7.923497	1,940.55	

INTL EQ ROWE PRICE F

FM6490268	8,000.0000	87,580.91	55,081.72	95,200.00	65,027.32	4,791.83	0.03
KEPPEL CORP ORD SG 1		10.947614	6.885215	11.900000	8.128415	5,153.77	

INTL EQ ROWE PRICE F

FM6557751	160,000.0000	641,553.57	405,533.23	700,800.00	478,688.52	37,450.33	0.21
MALAYSIAN INTERN SHIPPING CORP		4.009710	2.534583	4.380000	2.991803	35,704.96	

MY\$1 (ALIEN MARKET)-SIN LISTING  
TBC ASSET MANAGEMENT

FM6628859	38,000.0000	87,119.67	58,528.50	74,480.00	50,874.32	-8,491.55	0.02
NEPTUNE ORIENT LNS SG\$1		2.292623	1.540224	1.960000	1.338798	837.37	

INTL EQ ROWE PRICE F

FM6663690	90,000.0000	1,334,924.51	890,127.70	1,350,000.00	922,131.15	10,052.34	0.41
OVERSEA-CHINESE BKG CORP (AM)		14.832495	9.890308	15.000000	10.245902	21,951.11	

SG\$1 (ALIEN MARKET)  
INTERNAT-CAP GUARD

FM6663823	21,000.0000	179,219.78	119,503.76	184,800.00	126,229.51	3,720.89	0.06
OVERSEAS UNION ENTERPRISES SG		8.534275	5.690655	8.800000	6.010929	3,004.86	

S1  
INTL EQ ROWE PRICE F

FM6795120	70,000.0000	823,058.83	508,969.25	735,000.00	502,049.18	-54,454.47	0.23
SEMBAWANG CORPORATION LTD		11.757983	7.270989	10.500000	7.172131	47,534.40	

## INTERNAT-CAP GUARD

FM6795120	17,000.0000	221,595.29	141,233.48	178,500.00	121,926.23	-27,466.73	0.05
SEMBAWANG CORPORATION LTD		13.035017	8.307852	10.500000	7.172131	8,159.48	

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SECURITY ID SECURITY DESCRIPTION PORTFOLIO	TICKER SHARES-PAR	]----- COST -----]		[----- MARKET -----]			
		LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST UNRL CURR	G/L G/L
INTL EQ ROWE PRICE F							
FM6808774	220,000.0000	864,779.99	546,637.16	880,000.00	601,092.90	9,620.74	0.27
SIME DARBY BERHAD MY\$0.50 (MALAY REG)-SIN LISTING TBC ASSET MANAGEMENT		3.930818	2.484714	4.000000	2.732240	44,835.00	
FM6811299	24,000.0000	205,969.51	138,373.87	200,400.00	136,885.25	-3,741.69	0.06
SINGAPORE LAND SG\$1		8.582063	5.765578	8.350000	5.703552	2,253.07	
INTL EQ ROWE PRICE F							
FM6811745	3,000.0000	78,316.39	49,249.89	81,600.00	55,737.70	2,064.92	0.03
SINGAPORE PRESS HD SG\$1(ALIEN MARKET)		26.105463	16.416630	27.200000	18.579235	4,422.89	
INTL EQ ROWE PRICE F							
FM6811984	147,000.0000	1,417,228.23	875,718.21	2,087,400.00	1,425,819.67	414,105.23	0.64
SINGAPORE AIRLINES SG\$1(ALIEN MARKET)		9.641008	5.957267	14.200000	9.699454	135,996.23	
INTERNAT-CAP GUARD							
FM6811984	50,000.0000	601,914.97	379,159.03	710,000.00	484,972.68	68,085.06	0.22
SINGAPORE AIRLINES SG\$1(ALIEN MARKET)		12.038299	7.583181	14.200000	9.699454	37,728.59	
TBC ASSET MANAGEMENT							
FM6811984	12,000.0000	166,264.63	110,570.26	170,400.00	116,393.44	2,750.13	0.05
SINGAPORE AIRLINES SG\$1(ALIEN MARKET)		13.855386	9.214188	14.200000	9.699454	3,073.05	
INTL EQ ROWE PRICE F							
FM6916536	68,000.0000	96,838.76	65,057.95	90,440.00	61,775.96	-4,298.80	0.03
UNITED INDUSTRIAL CORP SG\$1		1.424099	0.956735	1.330000	0.908470	1,016.81	
INTL EQ ROWE PRICE F							
FM6916775	17,100.0000	221,585.50	141,382.03	263,340.00	179,877.05	26,641.35	0.08
UNITED OVERSEAS BANK(F)SG\$1 (ALIEN MARKET)		12.958216	8.267955	15.400000	10.519126	11,853.67	

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SECURITY ID SECURITY DESCRIPTION PORTFOLIO	TICKER SHARES-PAR	]----- COST -----]		[----- MARKET -----]			
		LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST UNRL CURR	G/L G/L
INTL EQ ROWE PRICE F							
FM6917294	6,366.0000	41,076.82	25,826.36	54,747.60	37,395.90	8,595.27	0.02
UNITED OVERSEAS BANK WTS 17-JUN-97 (TO PURCHASE ORD)		6.452532	4.056921	8.600000	5.874317	2,974.27	
INTL EQ ROWE PRICE F							
TOTAL: SGD	1,015,466.0000	7,538,171.24	4,821,613.43	8,285,477.60	5,659,479.24	462,011.78 375,854.03	2.54
THB THAILAND BAHT CURRENT EXCHANGE RATE: 0.039912990							
FB6008130	3,900.0000	1,191,138.00	47,097.47	1,170,000.00	46,698.20	-835.79	0.02
ADVANCED INFO SERVICE PUBLIC CO THBH10(A.MKT)		305.420000	12.076274	300.000000	11.973897	436.52	
INTL EQ ROWE PRICE F							
FB6075949	24,000.0000	2,158,466.51	85,552.63	2,424,000.00	96,749.09	10,524.64	0.04
BANK OF AYUDHYA THBH10(ALIEN MARKET)		89.936105	3.564693	101.000000	4.031212	671.82	
INTL EQ ROWE PRICE F							
FB6077010	15,000.0000	3,361,278.01	133,069.98	3,720,000.00	148,476.32	14,201.48	0.07
BANGKOK BANK PUBLIC CO THBH10 (ALIEN MARKET)		224.085201	8.871332	248.000000	9.898422	1,204.86	
INTL EQ ROWE PRICE F							
FB6503353	3,000.0000	1,623,000.00	64,150.20	1,356,000.00	54,122.01	-10,553.36	0.02
LAND & HOUSE THBH10(A.MKT)		541.000000	21.383400	452.000000	18.040671	525.17	
INTL EQ ROWE PRICE F							
FB6805964	2,000.0000	1,560,764.83	62,505.60	1,328,000.00	53,004.45	-9,321.78	0.02
SHINAWATRA COMP & COMM PUBLIC CO THBH10		780.382415	31.252800	664.000000	26.502225	-179.37	
INTL EQ ROWE PRICE F							
FB6806798	2,100.0000	2,296,560.00	90,773.12	3,108,000.00	124,049.57	32,072.73	0.06
SIAM CEMENT CO THBH10 (ALIEN MARKET)		1,093.600000	43.225295	1,480.000000	59.071225	1,203.72	

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SECURITY ID	TICKER	SECURITY DESCRIPTION	PORTFOLIO	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST G/L	% OF MKT
INTL EQ ROWE PRICE F										
FB6829113		SIAM PULP & PAPER THBH10	(ALIEN MARKET)	21,000.0000	1,375,834.74 65.515940	54,516.89 2.596042	2,268,000.00 108.000000	90,522.66 4.310603	35,351.68 654.09	0.04
INTL EQ ROWE PRICE F										
FB6888796		THAI FARMERS BK PUBLIC CO	THBH10 (A.MKT)	16,000.0000	2,370,346.65 148.146666	94,018.96 5.876185	3,488,000.00 218.000000	139,216.51 8.701032	44,331.33 866.22	0.06
INTL EQ ROWE PRICE F										
FB6889935		SIAM COMM BK PUBLIC (FOREIGN)	LTD ORD THBH10 (ALIEN MARKET)	7,000.0000	1,337,490.00 191.070000	52,865.22 7.552174	1,610,000.00 230.000000	64,259.91 9.179988	10,771.15 623.54	0.03
INTL EQ ROWE PRICE F										
FB6914865		UNITED COMMUNICATON INDUSTRY	THBH10 (ALIEN MARKET)	1,000.0000	625,454.00 625.454000	24,701.97 24.701970	680,000.00 680.000000	27,140.83 27.140833	2,154.26 284.60	0.01
INTL EQ ROWE PRICE F										
		TOTAL: THB		95,000.0000	17,900,332.74	709,252.04	21,152,000.00	844,239.55	128,696.34 6,291.17	0.38

USD U.S. DOLLAR CURRENT EXCHANGE RATE: 1.00000000

EL4121116		FOREIGN & COLONIAL EMERG MKT	INV TR BRAZILIAN INV CO (SICAV)	8,350.0000	386,169.97 46.247901	386,169.97 46.247901	342,016.00 40.960000	342,016.00 40.960000	-44,153.97 0.00	0.15
INTL EQ ROWE PRICE F										
EX0334618		FIVE ARROWS CHILE INVESTMENT	TR WTS TO SUB FOR PTG SHS	6,380.0000	0.00 0.000000	0.00 0.000000	3,668.50 0.575000	3,668.50 0.575000	3,668.50 0.00	0.00
INTL EQ ROWE PRICE F										
EX0341738		FIVE ARROWS CHILE INVESTMENT	TRUST LTD	31,900.0000	80,547.50 2.525000	80,547.50 2.525000	83,578.00 2.620000	83,578.00 2.620000	3,030.50 0.00	0.04

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SECURITY ID	TICKER	SECURITY DESCRIPTION	PORTFOLIO	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST G/L	% OF MKT
INTL EQ ROWE PRICE F										
EX0367824		GENESIS CHILE FUND PTG US\$0.01		3,790.0000	111,432.50 29.401715	111,432.50 29.401715	119,385.00 31.500000	119,385.00 31.500000	7,952.50 0.00	0.05
INTL EQ ROWE PRICE F										
FK4773099		SAMSUNG ELECTRONICS CO GBLB	(REPR 1/2 NON VTG SHS) (RG)	5,000.0000	302,756.25 60.551250	302,756.25 60.551250	267,500.00 53.500000	267,500.00 53.500000	-35,256.25 0.00	0.12
INTL EQ ROWE PRICE F										
LB2906801		USINAS SID MINAS GERAIS	USIMINAS ADS-EACH REP10000 SHS	7,155.0000	95,018.40 13.280000	95,018.40 13.280000	125,212.50 17.500000	125,212.50 17.500000	30,194.10 0.00	0.06
INTL EQ ROWE PRICE F										
NA4595826		MITSUBISHI HVY IND WTS	2-JUN-95 (TO PURCHASE ORD)	75.0000	108,250.00 1,443.333333	108,250.00 1,443.333333	20,625.00 275.000000	20,625.00 275.000000	-87,625.00 0.00	0.01
INTERNAT-CAP GUARD										
P74823108	FB.N	PANAMERICAN BEVERAGE INC SHS A		2,200.0000	90,596.40 41.180182	90,596.40 41.180182	77,000.00 35.000000	77,000.00 35.000000	-13,596.40 0.00	0.03
INTL EQ ROWE PRICE F										
013904305	ALA.N	ALCATEL ALSTHOM SPONSORED ADR		40,842.0000	1,011,547.19 24.767328	1,011,547.19 24.767328	684,103.50 16.750000	684,103.50 16.750000	-327,443.69 0.00	0.31
TBC ASSET MANAGEMENT										
059538207	BGALY.O	BANCO DE GALICIA BUENOS AIRES		2,449.3530	65,803.50 26.865666	65,803.50 26.865666	56,335.12 23.000000	56,335.12 23.000000	-9,468.38 0.00	0.03

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		[----- COST -----]		[----- MARKET-----]				
SECURITY ID	TICKER					BASE		
SECURITY DESCRIPTION		LOCAL TOTAL/	BASE TOTAL/	LOCAL VALUE/	BASE VALUE/	UNRL INVEST G/L	% OF	
PORTFOLIO		LOCAL UNIT	BASE UNIT	LOCAL PRICE	BASE PRICE	UNRL CURR G/L	MKT	
-----	-----	-----	-----	-----	-----	-----	-----	
059591107	BFR.N	1,341.0000	33,817.61	33,817.61	34,866.00	34,866.00	1,048.39	0.02
BANCO FRANCES DEL RIO DE LA PLATA S A SPONSORED ADR			25.218203	25.218203	26.000000	26.000000	0.00	
INTL EQ ROWE PRICE F								
097751200	BOMBARDIER INC CL B	93,000.0000	1,063,019.05	1,063,019.05	1,521,541.38	1,521,541.38	458,522.33	0.68
INTERNAT-CAP GUARD			11.430312	11.430312	16.360660	16.360660	0.00	
105759104	BZF.N	9,590.0000	283,382.02	283,382.02	342,842.50	342,842.50	59,460.48	0.15
BRAZIL FD INC			29.549741	29.549741	35.750000	35.750000	0.00	
INTL EQ ROWE PRICE F								
110901402	BRG.N	10,000.0000	487,751.04	487,751.04	482,500.00	482,500.00	-5,251.04	0.22
BRITISH GAS PLC ADR FINAL INSTALLMENT			48.775104	48.775104	48.250000	48.250000	0.00	
TBC ASSET MANAGEMENT								
119424208	BAE.N	2,160.0000	74,520.00	74,520.00	83,700.00	83,700.00	9,180.00	0.04
BUENOS AIRES EMBOTELLA SA SPONSORD ADR REPSTG CL B SH			34.500000	34.500000	38.750000	38.750000	0.00	
INTL EQ ROWE PRICE F								
168834109	CH.N	5,140.0000	237,983.10	237,983.10	240,295.00	240,295.00	2,311.90	0.11
CHILE FD INC			46.300214	46.300214	46.750000	46.750000	0.00	
INTL EQ ROWE PRICE F								
168884104	CHILECTRA S A SPONSORED ADR	1,670.0000	55,945.00	55,945.00	91,065.10	91,065.10	35,120.10	0.04
INTL EQ ROWE PRICE F			33.500000	33.500000	54.530000	54.530000	0.00	
171785207	CFRAY.OB	139,140.0000	390,491.97	390,491.97	382,635.00	382,635.00	-7,856.97	0.17
CIFRA S A DE C V ADR			2.806468	2.806468	2.750000	2.750000	0.00	
INTL EQ ROWE PRICE F								

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		[----- COST -----]		[----- MARKET-----]				
SECURITY ID	TICKER					BASE		
SECURITY DESCRIPTION		LOCAL TOTAL/	BASE TOTAL/	LOCAL VALUE/	BASE VALUE/	UNRL INVEST G/L	% OF	
PORTFOLIO		LOCAL UNIT	BASE UNIT	LOCAL PRICE	BASE PRICE	UNRL CURR G/L	MKT	
-----	-----	-----	-----	-----	-----	-----	-----	
204409304	ADR43.83	2,560.0000	81,280.00	81,280.00	69,120.00	69,120.00	-12,160.00	0.03
COMPANHIA ENERGETICA DE MINAS GERAIS SPONSORED ADR NEW REP			31.750000	31.750000	27.000000	27.000000	0.00	
INTL EQ ROWE PRICE F								
204449201	CTC.N	810.0000	94,097.70	94,097.70	69,660.00	69,660.00	-24,437.70	0.03
COMPANIA DE TELEFONOS DE CHILE S A SPONSORED ADR			116.170000	116.170000	86.000000	86.000000	0.00	
INTL EQ ROWE PRICE F								
219913100	AGR.N	25,000.0000	532,750.00	532,750.00	487,500.00	487,500.00	-45,250.00	0.22
CORPORACION BANCARIA DE ESPANA S A SPONSORED ADR			21.310000	21.310000	19.500000	19.500000	0.00	
TBC ASSET MANAGEMENT								
286269105	ELF.N	15,634.0000	542,758.01	542,758.01	531,556.00	531,556.00	-11,202.01	0.24
ELF AQUITAINE SPONSORED ADR			34.716516	34.716516	34.000000	34.000000	0.00	
TBC ASSET MANAGEMENT								
29356M100	EPP.N	721.0000	17,304.00	17,304.00	16,673.13	16,673.13	-630.87	0.01
ENRON GLOBAL PWR & PIPELINE			24.000000	24.000000	23.125000	23.125000	0.00	
INTL EQ ROWE PRICE F								

294821400 ERICY.O ERICSSON L M TEL CO ADR CL B SEK 10 INTERNAT-CAP GUARD	18,000.0000	363,310.29 20.183905	363,310.29 20.183905	999,000.00 55.500000	999,000.00 55.500000	635,689.71 0.00	0.45
294821509 ERICZ.O ERICSSON LM TEL CO AMERN DEP DEB REPSTG 4.25% 06/30/2000 INTERNAT-CAP GUARD	26,000.0000	33,891.18 1.303507	33,891.18 1.303507	51,187.50 1.968750	51,187.50 1.968750	17,296.32 0.00	0.02
400486104 GMDb.N GRUPO MEXICANO DE DESARROLLO SA SPONSORED ADR REPSTG SER B INTL EQ ROWE PRICE F	3,347.0000	70,533.37 21.073609	70,533.37 21.073609	61,919.50 18.500000	61,919.50 18.500000	-8,613.87 0.00	0.03
400486106	4,680.0000	153,906.26	153,906.26	107,640.00	107,640.00	-46,266.26	0.05

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 INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 12/13/1994  
 11/30/1994 BASE CURRENCY: USD

SECURITY ID	TICKER	[----- COST -----]		[----- MARKET-----]				
SECURITY DESCRIPTION	PORTFOLIO	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST G/L UNRL CURR G/L	% OF MKT
GRUPO FINANCIERO BANCOMER S A DE C C SP ADR SHS 144A SER C INTL EQ ROWE PRICE F			32.885953	32.885953	23.000000	23.000000	0.00	
40049J206 TV.N GRUPO TELEvisa SA DE CV SPONS- ORED ADR REPSTG ORD PARTN CTF INTL EQ ROWE PRICE F		4,095.0000	241,333.86 58.933788	241,333.86 58.933788	185,298.75 45.250000	185,298.75 45.250000	-56,035.11 0.00	0.08
40049W306 CEL.N GRUPO IUSACELL S A DE C V SPONSORED ADR REPSTG 10 SER L INTL EQ ROWE PRICE F		1,039.0000	28,692.71 27.615698	28,692.71 27.615698	30,131.00 29.000000	30,131.00 29.000000	1,438.29 0.00	0.01
411352305 HAN.N HANSON PLC ADR		40,000.0000	812,400.00 20.310000	812,400.00 20.310000	730,000.00 18.250000	730,000.00 18.250000	-82,400.00 0.00	0.33
TBC ASSET MANAGEMENT								
453258402 N.N INCO LTD		38,000.0000	1,074,562.79 28.277968	1,074,562.79 28.277968	1,045,000.00 27.500000	1,045,000.00 27.500000	-29,562.79 0.00	0.47
INTERNAT-CAP GUARD								
45777M107 IMI.N ISTITUTO MOBILIARE ITALIANO SPA SPONSORED ADR TBC ASSET MANAGEMENT		30,000.0000	601,800.00 20.060000	601,800.00 20.060000	532,500.00 17.750000	532,500.00 17.750000	-69,300.00 0.00	0.24
465234102 INZ.N ISTITUTO NAZIONALE ASSICURAZIONI SPA SPONSOREDADR INTERNAT-CAP GUARD		76,900.0000	1,172,571.20 15.248000	1,172,571.20 15.248000	1,009,312.50 13.125000	1,009,312.50 13.125000	-163,258.70 0.00	0.45
652487703 NWS.N NEWS CORP LTD ADR NEW		31,600.0000	622,316.26 19.693553	622,316.26 19.693553	497,700.00 15.750000	497,700.00 15.750000	-124,616.26 0.00	0.22
INTERNAT-CAP GUARD								
652487802 NWS_p.N NEWS CORP LTD SPONSORED ADR		15,800.0000	0.00 0.000000	0.00 0.000000	219,225.00 13.875000	219,225.00 13.875000	219,225.00 0.00	0.10

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 INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 12/13/1994  
 11/30/1994 BASE CURRENCY: USD

SECURITY ID	TICKER	[----- COST -----]		[----- MARKET-----]				
SECURITY DESCRIPTION	PORTFOLIO	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST G/L UNRL CURR G/L	% OF MKT
REPSTG PFD LTD VTG ORD INTERNAT-CAP GUARD								
656531605 NHY.N NORSK HYDRO A S SPONSORED ADR		36,333.0000	1,040,385.61 28.634729	1,040,385.61 28.634729	1,385,195.63 38.125000	1,385,195.63 38.125000	344,810.02 0.00	0.62
INTERNAT-CAP GUARD								
669943102 NVA.N NOVA CORP ALTA		108,000.0000	1,111,230.00 10.289167	1,111,230.00 10.289167	1,039,500.00 9.625000	1,039,500.00 9.625000	-71,730.00 0.00	0.47



## INTERNAT-CAP GUARD

718252604 PHI.N PHILIPPINE LONG DISTANCE TEL CO SPONSORED ADR INTERNAT-CAP GUARD	16,100.0000	969,297.07 60.204787	969,297.07 60.204787	825,125.00 51.250000	825,125.00 51.250000	-144,172.07 0.00	0.37
718337504 PHG.N PHILIPS ELECTRONICS N.V	15,000.0000	454,650.00 30.310000	454,650.00 30.310000	453,750.00 30.250000	453,750.00 30.250000	-900.00 0.00	0.20
TBC ASSET MANAGEMENT							
76026T205 REP.N REPSOL SA SPONSORED ADR	12,000.0000	389,220.00 32.435000	389,220.00 32.435000	346,500.00 28.875000	346,500.00 28.875000	-42,720.00 0.00	0.16
TBC ASSET MANAGEMENT							
775109200 ROGERS COMMUNICATIONS INC CL B	48,283.0000	376,306.36 7.793765	376,306.36 7.793765	667,061.99 13.815670	667,061.99 13.815670	290,755.63 0.00	0.30
INTERNAT-CAP GUARD							
833630106 SOCCOM.M SOCIEDAD COMERCIAL DEL PLATA S A SPONSORED ADR 144A INTL EQ ROWE PRICE F	1,040.0000	41,345.60 39.755385	41,345.60 39.755385	28,860.00 27.750000	28,860.00 27.750000	-12,485.60 0.00	0.01
879273100 TELECOM ARGENTINA STET-FRANCE TELEC SA SPONSORED ADR REP ORD	500.0000	26,985.00 53.970000	26,985.00 53.970000	26,985.00 53.970000	26,985.00 53.970000	0.00 0.00	0.01

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UAL PILOTS DIRECTED ACCOUNT  
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RUN DATE: 12/13/1994

BASE CURRENCY: USD

[----- COST -----] [----- MARKET-----]

SECURITY ID TICKER SECURITY DESCRIPTION PORTFOLIO	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
INTL EQ ROWE PRICE F							
879278208 NZT.N TELECOM CORP NEW ZEALAND LTD SPONSORED ADR INTERNAT-CAP GUARD	2,900.0000	138,486.50 47.753966	138,486.50 47.753966	156,962.50 54.125000	156,962.50 54.125000	18,476.00 0.00	0.07
879287100 MONT-TEL TELECOMUNICACOES BRASILEIRAS S A SPONSORED ADR INTERNAT-CAP GUARD	20,000.0000	942,619.11 47.130956	942,619.11 47.130956	907,500.00 45.375000	907,500.00 45.375000	-35,119.11 0.00	0.41
879287100 TELECOMUNICACOES BRASILEIRAS S A SPONSORED ADR INTL EQ ROWE PRICE F	6,803.0000	324,662.63 47.723450	324,662.63 47.723450	308,686.13 45.375000	308,686.13 45.375000	-15,976.50 0.00	0.14
879287209 TELECOMUNICACOES BRASILEIRAS SA SPONSORED ADR 144A INTERNAT-CAP GUARD	797.0000	44,820.89 56.237001	44,820.89 56.237001	36,163.88 45.375000	36,163.88 45.375000	-8,657.01 0.00	0.02
879287209 TELECOMUNICACOES BRASILEIRAS SA SPONSORED ADR 144A INTL EQ ROWE PRICE F	151.0000	8,491.79 56.237020	8,491.79 56.237020	6,851.63 45.375000	6,851.63 45.375000	-1,640.16 0.00	0.00
879378206 TAR.N TELEFONICA DE ARGENTINA S A SPONSORED ADR REPSTG 10 CL B INTL EQ ROWE PRICE F	2,380.0000	174,269.10 73.222311	174,269.10 73.222311	132,387.50 55.625000	132,387.50 55.625000	-41,881.60 0.00	0.06
879382208 TEF.N TELEFONICA DE ESPANA S A SPONSORED ADR TBC ASSET MANAGEMENT	14,000.0000	566,090.00 40.435000	566,090.00 40.435000	540,750.00 38.625000	540,750.00 38.625000	-25,340.00 0.00	0.24
879403780 TMX.N TELEFONOS DE MEXICO S A SPONSORED ADR REPSTG SH ORD L INTERNAT-CAP GUARD	37,300.0000	2,027,074.79 54.345169	2,027,074.79 54.345169	1,976,900.00 53.000000	1,976,900.00 53.000000	-50,174.79 0.00	0.89

FRC G000600

UAL PILOTS DIRECTED ACCOUNT  
INTERNATIONAL EQUITY FUNDSECURITY VALUATION REPORT  
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RUN DATE: 12/13/1994

BASE CURRENCY: USD

[----- COST -----] [----- MARKET-----]

SECURITY ID TICKER SECURITY DESCRIPTION	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
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PORTFOLIO	SHARES-PAR	LOCAL UNIT	BASE UNIT	LOCAL PRICE	BASE PRICE	UNRL CURR G/L	MKT
879403780 TMX.N TELEFONOS DE MEXICO S A SPONSORED ADR REPSTG SH ORD L TBC ASSET MANAGEMENT	10,000.0000	640,319.39 64.031939	640,319.39 64.031939	530,000.00 53.000000	530,000.00 53.000000	-110,319.39 0.00	0.24
879403780 TMX.N TELEFONOS DE MEXICO S A SPONSORED ADR REPSTG SH ORD L INTL EQ ROWE PRICE F	11,374.0000	743,005.39 65.324898	743,005.39 65.324898	602,822.00 53.000000	602,822.00 53.000000	-140,183.39 0.00	0.27
904784501 UN.N UNILEVER N V ADR TBC ASSET MANAGEMENT	5,000.0000	572,721.67 114.544334	572,721.67 114.544334	558,125.00 111.625000	558,125.00 111.625000	-14,596.67 0.00	0.25
912794P32 U S TREASURY BILLS 12/01/1994 DD 06/02/94 FRANK RUSSELL INT'L	4,000,000.0000	3,957,311.11 98.932770	3,957,311.11 98.932770	3,957,311.11 98.932770	3,957,311.11 98.932770	0.00 0.00	1.78
912827WB4 U S TREASURY NOTES 8.375% 04/15/1995 DD 04/15/88 FRANK RUSSELL INT'L	4,000,000.0000	4,032,812.50 100.820310	4,032,812.50 100.820310	4,032,500.00 100.812500	4,032,500.00 100.812500	-312.50 0.00	1.81
984245100 YPF.N YPF SOCIEDAD ANONIMA SPONSORED ADR REPSTG CL D SHS INTERNAT-CAP GUARD	22,000.0000	558,309.50 25.377705	558,309.50 25.377705	497,750.00 22.625000	497,750.00 22.625000	-60,559.50 0.00	0.22
984245100 YPF.N YPF SOCIEDAD ANONIMA SPONSORED ADR REPSTG CL D SHS TBC ASSET MANAGEMENT	12,000.0000	275,220.00 22.935000	275,220.00 22.935000	271,500.00 22.625000	271,500.00 22.625000	-3,720.00 0.00	0.12
984245100 YPF.N YPF SOCIEDAD ANONIMA SPONSORED ADR REPSTG CL D SHS INTL EQ ROWE PRICE F	3,240.0000	87,597.20 27.036173	87,597.20 27.036173	73,305.00 22.625000	73,305.00 22.625000	-14,292.20 0.00	0.03

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INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 2/15/1995  
11/30/1994 BASE CURRENCY: USD  
[----- COST -----] [----- MARKET-----]

SECURITY ID TICKER	SECURITY DESCRIPTION	PORTFOLIO	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL INVEST G/L	% OF MKT
990000TE1	TBC INC ISG POOLED EMPL FDS 12/31/1999 INTERNAT-CAP GUARD		223,377.0000	223,377.00 1.000000	223,377.00 1.000000	223,377.00 1.000000	223,377.00 1.000000	0.00 0.00	0.10
990000TE1	TBC INC ISG POOLED EMPL FDS 12/31/1999 INTERNATION MERCATOR		7,512.0000	7,512.00 1.000000	7,512.00 1.000000	7,512.00 1.000000	7,512.00 1.000000	0.00 0.00	0.00
990000TE1	TBC INC ISG POOLED EMPL FDS 12/31/1999 FRANK RUSSELL INT'L		14,791,179.0000	14,791,179.00 1.000000	14,791,179.00 1.000000	14,791,179.00 1.000000	14,791,179.00 1.000000	0.00 0.00	6.64
990000TE1	TBC INC ISG POOLED EMPL FDS 12/31/1999 TBC ASSET MANAGEMENT		1,052,658.0000	1,052,658.00 1.000000	1,052,658.00 1.000000	1,052,658.00 1.000000	1,052,658.00 1.000000	0.00 0.00	0.47
990000TE1	TBC INC ISG POOLED EMPL FDS 12/31/1999 INTL EQ ROWE PRICE F		959,422.0000	959,422.00 1.000000	959,422.00 1.000000	959,422.00 1.000000	959,422.00 1.000000	0.00 0.00	0.43
	TOTAL: USD		26,123,924.3530	47,867,842.30	47,867,842.30	48,007,317.92	48,007,317.92	139,475.62 0.00	21.56
TOTAL	PORTFOLIO:		68,767,504.3530		215,311,826.41		222,713,104.18	-565,016.44 7,966,294.21	100.00

Exhibit 23

Consent of Independent Public Accountants

As independent public accountants, we hereby consent to the incorporation of our report included in this Form 11-K for the year ended November 30, 1994, into the Company's previously filed Post Effective Amendment No. 1 to Form S-8 Registration Statement (File No. 33-59950) for the United Air Lines, Inc. Pilots' Directed Account Retirement Income Plan.

/s/ Arthur Andersen LLP

Arthur Andersen LLP

Chicago, Illinois  
May 26, 1995