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Authorized to Submit This Report)

Buffalo, New York February 10, 2004

(Place and Date of Signing)

Report Type:

- [X] 13F HOLDINGS REPORT.
[] 13F NOTICE.
[] 13F COMBINATION REPORT.

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 5

Form 13F Information Table Value Total: \$122,313
(thousands)

List of Other Included Managers:

Name and 13F file numbers of ALL Institutional Investment Managers with respect to which this schedule is filed (other than the one filing this report): (List in alphabetical order).

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.] None

FORM 13F
INFORMATION TABLE

ITEM 1	ITEM 2	ITEM 3	ITEM 4	ITEM 5	ITEM 6		
NAME OF ISSUER	TITLE OF CLASS	CUSIP NUMBER	FAIR MARKET VALUE (x\$1000)	SHARES OR PRINCIPAL AMOUNT	INVESTMENT SOLE (A)	DISCRETION SHARED (B)	SHARED OTHER (C)
Barrick Gold Corp.	Common	067901108	16,578	730,000 SH	Sole		
Compania de Minas Buena Ventura	Sponsored ADR	20448104	26,199	900,000 SH	Sole		

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Harmony Gold Mining Ltd.	Sponsored ADR	413216300	35,161	2,166,400	SH	Sole
Newmont Mining Corp.	Common	651639106	25,295	520,368	SH	Sole
Placer Dome, Inc.	Common	725906101	19,080	1,065,312	SH	Sole