



STATEMENT OF NET ASSETS
31-JAN-2003 (UNAUDITED)

7-DAY AVG INTEREST RATE AS OF 31-JAN-2003 1.31%

WEIGHTED AVG MATURITY 57

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value</u>
Federal Farm Credit Bank Notes (1.32%)				
\$5,000,000.00	Federal Farm Credit Bank Note	02/03/0003	1.67%	\$5,000,016.76
\$3,220,000.00	Federal Farm Credit Bank Note	02/03/0003	1.57%	\$3,220,593.75
\$2,000,000.00	Federal Farm Credit Bank Note	09/22/0003	1.96%	\$2,038,219.52
\$5,000,000.00	Federal Farm Credit Bank Discount Note	03/07/0003	2.62%	\$4,987,670.12
\$500,000.00	Federal Farm Credit Bank Discount Note	10/01/0003	1.35%	\$505,855.24
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\$15,720,000.00	Total Federal Farm Credit Bank Notes			<hr/> \$15,752,355.39 <hr/>
Federal Home Loan Mortgage Corporation Notes (2.07%)				
\$5,000,000.00	Federal Home Loan Mortgage Corporation Note	02/15/0003	2.05%	\$5,009,299.23
\$7,000,000.00	Federal Home Loan Mortgage Corporation Note	07/15/0003	1.34%	\$7,138,812.01
\$1,000,000.00	Federal Home Loan Mortgage Corporation Note	12/01/0003	1.49%	\$1,036,917.15
\$3,072,000.00	Federal Home Loan Mortgage Corporation Note	09/15/0003	1.40%	\$3,111,649.68
\$8,305,000.00	Federal Home Loan Mortgage Corporation Note	06/15/0003	1.29%	\$8,402,706.86
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\$24,377,000.00	Total Federal Home Loan Mortgage Corporation			<hr/> \$24,699,384.93 <hr/>
Federal Home Loan Bank Notes (5.04%)				
\$275,000.00	Federal Home Loan Bank	08/12/0003	1.33%	\$281,322.66
\$1,810,000.00	Federal Home Loan Bank	04/29/0003	1.64%	\$1,813,678.85
\$2,000,000.00	Federal Home Loan Bank	04/08/0003	1.36%	\$2,005,452.34
\$1,250,000.00	Federal Home Loan Bank	05/15/0003	1.31%	\$1,261,242.96
\$1,000,000.00	Federal Home Loan Bank	04/25/0003	1.53%	\$1,006,760.64
\$5,000,000.00	Federal Home Loan Discount Bank	04/28/0003	2.39%	\$4,971,666.99
\$2,000,000.00	Federal Home Loan Discount Bank	05/16/0003	1.30%	\$1,992,527.65
\$500,000.00	Federal Home Loan Bank	08/15/0003	1.33%	\$507,443.26
\$3,000,000.00	Federal Home Loan Bank	10/28/0003	1.86%	\$3,000,084.63
\$5,000,000.00	Federal Home Loan Bank	08/05/0003	1.95%	\$4,998,099.22
\$5,000,000.00	Federal Home Loan Bank	02/05/0003	2.41%	\$4,999,913.31
\$7,000,000.00	Federal Home Loan Bank	04/08/0003	2.02%	\$7,007,249.59
\$2,000,000.00	Federal Home Loan Bank	11/14/0003	1.28%	\$2,028,717.28
\$1,000,000.00	Federal Home Loan Bank	12/10/0003	1.48%	\$1,013,001.17
\$2,000,000.00	Federal Home Loan Bank	02/13/0004	1.37%	\$2,079,242.39
\$5,000,000.00	Federal Home Loan Bank	02/14/0003	2.18%	\$5,004,932.79
\$2,000,000.00	Federal Home Loan Bank	08/15/0003	1.85%	\$2,053,499.11
\$4,000,000.00	Federal Home Loan Bank	11/14/0003	1.44%	\$4,032,688.88

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value</u>
\$10,000,000.00	Federal Home Loan Bank	12/08/0003	1.73%	\$10,000,000.00
<u>\$59,835,000.00</u>	Total Federal Home Loan Bank Notes			<u>\$60,057,523.72</u>

Federal National Mortgage Association Notes (7.92%)

\$5,000,000.00	Federal National Mortgage Association Discount Note	09/12/0003	1.33%	\$4,959,041.58
\$7,000,000.00	Federal National Mortgage Association Discount Note	04/09/0003	1.35%	\$6,982,498.48
\$6,885,000.00	Federal National Mortgage Association Discount Note	05/02/0003	1.31%	\$6,862,580.03
\$5,000,000.00	Federal National Mortgage Association Discount Note	06/27/0003	2.04%	\$4,958,883.27
\$15,000,000.00	Federal National Mortgage Association Discount Note	07/25/0003	1.84%	\$14,887,456.82
\$10,000,000.00	Federal National Mortgage Association Note	02/28/0003	1.23%	\$9,990,770.27
\$10,000,000.00	Federal National Mortgage Association Discount Note	12/12/0003	1.39%	\$9,880,187.01
\$5,000,000.00	Federal National Mortgage Association Note	11/15/0003	1.39%	\$5,067,424.60
\$15,000,000.00	Federal National Mortgage Association Note	04/15/0003	1.75%	\$15,119,727.54
\$10,000,000.00	Federal National Mortgage Association Note	02/13/0004	1.35%	\$10,385,617.98
\$5,190,000.00	Federal National Mortgage Association Note	08/15/0003	1.37%	\$5,262,944.60
<u>\$94,075,000.00</u>	Total Federal National Mortgage Association No			<u>\$94,337,132.18</u>

Freddie Mac Notes (5.33%)

\$10,000,000.00	Freddie Mac Discount Note	04/24/0003	2.38%	\$9,946,040.58
\$10,000,000.00	Freddie Mac Discount Note	07/17/0003	1.59%	\$9,928,355.54
\$4,000,000.00	Freddie Mac Discount Note	10/09/0003	1.80%	\$3,950,723.78
\$10,000,000.00	Freddie Mac Discount Note	12/31/0003	1.35%	\$9,876,380.20
\$5,000,000.00	Freddie Mac Discount Note	03/27/0003	2.44%	\$4,981,802.31
\$15,000,000.00	Freddie Mac Discount Note	06/25/0003	1.66%	\$14,900,867.85
\$10,000,000.00	Freddie Mac Discount Note	06/30/0003	1.89%	\$9,922,386.65
<u>\$64,000,000.00</u>	Total Freddie Mac Notes			<u>\$63,506,556.91</u>

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value</u>
Student Loan Marketing Association Notes (0.67%)				
\$5,000,000.00	Student Loan Marketing Association Note	07/02/0003	2.54%	\$5,001,157.52
\$3,000,000.00	Student Loan Marketing Association Discount Note	06/10/0003	2.12%	\$2,977,352.12
<u>\$8,000,000.00</u>	<u>Total Student Loan Marketing Association Notes</u>			<u>\$7,978,509.64</u>
Repurchase Agreements (20.19%)				
\$40,480,000.00	Banc of America Securities LLC	02/03/0003	1.31%	\$40,480,000.00
\$200,052,209.60	Lehman Brothers LLC	02/03/0003	1.34%	\$200,052,209.60
<u>\$240,532,209.60</u>	<u>Total Repurchase Agreements</u>			<u>\$240,532,209.60</u>
Commercial Paper (48.16%)				
\$12,914,000.00	Asset Securitization Coop	03/20/0003	1.28%	\$12,892,413.13
\$5,000,000.00	Asset Securitization Coop	04/10/0003	1.30%	\$4,987,712.01
\$10,000,000.00	Asset Securitization Coop	04/23/0003	1.27%	\$9,971,415.92
\$10,000,000.00	Clesco LP	03/10/0003	1.25%	\$9,987,148.76
\$10,000,000.00	Cliticorp	03/13/0003	1.30%	\$9,985,545.64
\$10,000,000.00	Clipper Receivables Corp	03/17/0003	1.30%	\$9,984,101.35
\$5,000,000.00	Clipper Receivables Corp	03/21/0003	1.30%	\$4,991,325.82
\$5,000,000.00	CXC LLC	03/06/0003	1.27%	\$4,994,175.47
\$6,000,000.00	Delaware Funding Corp	02/24/0003	1.28%	\$5,995,091.94
\$8,000,000.00	Edison Asset Securitization	02/14/0003	1.69%	\$7,995,129.83
\$6,214,000.00	Edison Asset Securitization	02/25/0003	1.73%	\$6,206,860.25
\$3,000,000.00	Enterprise Funding Corp.	02/26/0003	1.81%	\$2,996,244.32
\$15,000,000.00	Falcon Asset Securitization	03/03/0003	1.27%	\$14,984,123.88
\$10,000,000.00	FCAR TR	02/24/0003	1.27%	\$9,991,882.96
\$15,000,000.00	FCAR TR	03/12/0003	1.28%	\$14,979,188.16
\$5,000,000.00	FCAR TR	02/20/0003	1.78%	\$4,995,319.30
\$20,000,000.00	Fountain Square Comm Fund.	02/03/0003	1.59%	\$19,998,239.59
\$4,840,000.00	Fountain Square Comm Fund.	03/27/0003	1.78%	\$4,827,142.57
\$2,000,000.00	Fountain Square Comm Fund.	03/17/0003	1.28%	\$1,996,870.00
\$10,000,000.00	Fountain Square Comm Fund.	03/05/0003	1.27%	\$9,988,709.12
\$10,000,000.00	Fountain Square Comm Fund.	03/07/0003	1.27%	\$9,988,005.15
\$8,000,000.00	General Electric Capital Corp	04/28/0003	1.73%	\$7,967,163.58
\$2,985,000.00	General Electric Capital Corp	04/29/0003	1.73%	\$2,972,558.54

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value</u>
\$4,000,000.00	General Electric Capital Corp	06/25/0003	1.67%	\$3,973,483.33
\$10,000,000.00	Golden	04/16/0003	1.29%	\$9,973,482.38
\$15,000,000.00	Golden	02/11/0003	1.75%	\$14,992,701.92
\$5,000,000.00	GOVCO Inc	02/19/0003	1.33%	\$4,996,677.36
\$15,000,000.00	GOVCO Inc	03/24/0003	1.27%	\$14,972,998.21
\$5,000,000.00	GOVCO Inc	03/06/0003	1.34%	\$4,993,847.79
\$17,000,000.00	GOVCO Inc	04/14/0003	1.30%	\$16,955,971.06
\$10,000,000.00	Jupiter Secur Corp	02/27/0003	1.26%	\$9,990,899.04
\$5,000,000.00	Jupiter Secur Corp	02/06/0003	1.30%	\$4,999,096.47
\$10,000,000.00	Kitty Hawk Funding Corp	02/20/0003	1.29%	\$9,993,189.11
\$4,892,000.00	Long Lane Master Trust 4	02/20/0003	1.33%	\$4,888,563.17
\$10,000,000.00	Long Lane Master Trust 4	02/03/0003	1.32%	\$9,999,265.97
\$2,731,000.00	Long Lane Master Trust 4	02/06/0003	1.32%	\$2,730,498.91
\$5,000,000.00	Long Lane Master Trust	02/14/0003	1.31%	\$4,997,633.09
\$5,000,000.00	Market Street Fdg	02/21/0003	1.29%	\$4,996,414.74
\$5,000,000.00	Market Street Fdg	02/26/0003	1.28%	\$4,995,554.92
\$15,000,000.00	Market Street Fdg	03/07/0003	1.27%	\$14,982,007.06
\$20,000,000.00	Moat Funding LLC	06/26/0003	1.34%	\$19,892,765.03
\$5,000,000.00	Preferred Rec Funding	02/06/0003	1.34%	\$4,999,067.71
\$10,000,000.00	Preferred Rec Funding	03/04/0003	1.28%	\$9,988,977.38
\$9,000,000.00	Private Export Fund Corp	04/08/0003	1.69%	\$8,972,155.26
\$10,000,000.00	Private Export Funding Corp	03/17/0003	1.60%	\$9,980,503.41
\$3,000,000.00	Private Export Funding Corp	04/23/0003	1.59%	\$2,989,277.97
\$15,000,000.00	Private Export Funding Corp	05/27/0003	1.26%	\$14,939,781.29
\$10,000,000.00	Private Export Funding Corp	06/12/0003	1.28%	\$9,953,745.32
\$10,000,000.00	Quincy Capital Corp	03/12/0003	1.30%	\$9,985,905.47
\$15,000,000.00	Quincy Capital Corp	04/03/0003	1.28%	\$14,967,449.31
\$20,461,000.00	Stellar Funding Group	03/20/0003	1.99%	\$20,407,936.45
\$5,000,000.00	Stellar Funding Group	03/21/0003	1.98%	\$4,986,835.88
\$1,254,000.00	Stellar Funding Group	04/08/0003	1.29%	\$1,251,033.44
\$25,000,000.00	Three rivers funding corp	02/20/0003	1.28%	\$24,983,104.50
\$26,141,000.00	Triple A One Funding Corp	02/07/0003	1.33%	\$26,135,188.82
\$11,416,000.00	Triple A One Funding Corp	02/14/0003	1.28%	\$11,410,721.21
\$5,000,000.00	Triple A One Funding Corp	03/10/0003	1.27%	\$4,993,472.46
\$6,710,000.00	Triple A One Funding Corp	03/12/0003	1.30%	\$6,700,541.20

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value</u>
\$4,149,000.00	Triple A One Funding Corp	04/28/0003	1.26%	\$4,136,510.20
\$5,000,000.00	Variable Funding	02/13/0003	1.28%	\$4,997,865.30
\$5,000,000.00	Variable Funding	02/18/0003	1.29%	\$4,996,951.65
\$5,000,000.00	Variable Funding	02/20/0003	1.27%	\$4,996,646.84
\$10,000,000.00	Variable Funding	02/07/0003	1.33%	\$9,997,778.99
<u>\$574,707,000.00</u>	Total Commercial Paper			<u>\$573,772,866.91</u>
Money Market Accounts (9.30%)				
\$58,000,000.00	AIM Stit Govt & Agency	02/03/0003	1.25%	\$58,000,000.00
\$47,000,000.00	Federated Govt Obl Mmk	02/03/0003	1.23%	\$47,000,000.00
\$5,790,000.00	One Group Govt MMK	02/03/0003	1.21%	\$5,790,000.00
<u>\$110,790,000.00</u>	Total Money Market Accounts			<u>\$110,790,000.00</u>
\$1,192,036,209.60 Total Investments				\$1,191,426,539.28