



**STATEMENT OF NET ASSETS**  
**31-JAN-2004 (UNAUDITED)**

7-DAY AVG INTEREST RATE **0.96%**  
 AS OF 31-JAN-2004

WEIGHTED AVG MATURITY **56**

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
<b>Federal Farm Credit Bank Notes (0.49%)</b>				
\$1,000,000.00	Federal Farm Credit Bank Notes	05/28/2004	1.16%	\$1,015,236.37
\$5,000,000.00	Federal Farm Credit Bank Notes	05/03/2004	1.02%	\$4,999,749.20
<b>\$6,000,000.00</b>	<b>Total Federal Farm Credit Bank Notes</b>			<b>\$6,014,985.57</b>
<b>Federal Home Loan Mortgage Notes (1.86%)</b>				
\$5,000,000.00	Federal Home Loan Mortgage Notes	02/20/2004	1.28%	\$5,005,432.80
\$6,890,000.00	Federal Home Loan Mortgage Notes	03/10/2004	1.18%	\$6,929,048.01
\$5,000,000.00	Federal Home Loan Mortgage Notes	04/01/2004	1.32%	\$5,045,856.65
\$1,000,000.00	Federal Home Loan Mortgage Notes	07/15/2004	1.24%	\$1,022,576.20
\$5,000,000.00	Federal Home Loan Mortgage Notes	08/06/2004	1.20%	\$5,000,000.00
<b>\$22,890,000.00</b>	<b>Total Federal Home Loan Mortgage Notes</b>			<b>\$23,002,913.66</b>
<b>Federal Home Loan Bank Notes (6.83%)</b>				
\$580,000.00	Federal Home Loan Bank Notes	02/20/2004	1.01%	\$579,693.87
\$187,000.00	Federal Home Loan Bank Notes	02/23/2004	1.06%	\$186,878.67
\$225,000.00	Federal Home Loan Bank Notes	04/02/2004	1.02%	\$224,610.91
\$1,250,000.00	Federal Home Loan Bank Notes	09/10/2004	1.31%	\$1,239,946.85
\$3,000,000.00	Federal Home Loan Bank Notes	03/17/2004	1.09%	\$2,995,934.86
\$5,000,000.00	Federal Home Loan Bank Notes	07/07/2004	1.07%	\$4,976,882.03
\$3,300,000.00	Federal Home Loan Bank Notes	02/27/2004	1.05%	\$3,297,494.57
\$2,249,000.00	Federal Home Loan Bank Notes	04/16/2004	1.07%	\$2,244,042.84
\$1,000,000.00	Federal Home Loan Bank Notes	03/12/2004	1.08%	\$998,797.55
\$900,000.00	Federal Home Loan Bank Notes	01/14/2005	1.36%	\$888,341.13
\$700,000.00	Federal Home Loan Bank Notes	05/24/2004	1.05%	\$697,690.90
\$1,700,000.00	Federal Home Loan Bank Notes	03/19/2004	1.08%	\$1,697,594.62
\$339,000.00	Federal Home Loan Bank Notes	03/23/2004	1.05%	\$338,495.19
\$6,100,000.00	Federal Home Loan Bank Notes	03/10/2004	1.12%	\$6,092,814.27
\$750,000.00	Federal Home Loan Bank Notes	03/24/2004	1.04%	\$748,872.26
\$1,000,000.00	Federal Home Loan Bank Notes	04/12/2004	1.05%	\$997,926.08
\$800,000.00	Federal Home Loan Bank Notes	03/05/2004	1.05%	\$799,229.01
\$1,000,000.00	Federal Home Loan Bank Notes	08/04/2004	1.24%	\$993,777.00
\$3,233,000.00	Federal Home Loan Bank Notes	07/02/2004	1.07%	\$3,218,655.52
\$1,150,000.00	Federal Home Loan Bank Notes	06/15/2004	1.27%	\$1,158,884.32
\$5,000,000.00	Federal Home Loan Bank Notes	04/15/2004	1.21%	\$5,025,555.99

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$2,295,000.00	Federal Home Loan Bank Notes	11/15/2004	1.44%	\$2,342,916.61
\$6,280,000.00	Federal Home Loan Bank Notes	04/16/2004	1.19%	\$6,326,516.31
\$8,125,000.00	Federal Home Loan Bank Notes	02/13/2004	1.31%	\$8,135,343.67
\$5,000,000.00	Federal Home Loan Bank Notes	02/25/2004	1.07%	\$5,014,354.46
\$5,000,000.00	Federal Home Loan Bank Notes	07/06/2004	1.23%	\$5,000,000.00
\$2,000,000.00	Federal Home Loan Bank Notes	06/08/2004	1.01%	\$1,992,815.35
\$975,000.00	Federal Home Loan Bank Notes	03/02/2004	1.05%	\$974,145.73
\$1,450,000.00	Federal Home Loan Bank Notes	03/10/2004	1.02%	\$1,448,462.41
\$11,000,000.00	Federal Home Loan Bank Notes	07/14/2004	1.07%	\$10,945,751.58
\$1,400,000.00	Federal Home Loan Bank Notes	02/04/2004	1.12%	\$1,399,869.79
\$240,000.00	Federal Home Loan Bank Notes	04/05/2004	1.01%	\$239,568.76
\$1,000,000.00	Federal Home Loan Bank Notes	06/11/2004	1.01%	\$996,322.66
<b>\$84,228,000.00</b>	<b>Total Federal Home Loan Bank Notes</b>			<b>\$84,218,185.77</b>

**Federal National Mortgage Association Notes (22.25%)**

\$2,000,000.00	Federal National Mortgage Association Notes	01/07/2005	1.25%	\$1,976,688.77
\$1,000,000.00	Federal National Mortgage Association Notes	04/21/2004	1.02%	\$997,777.22
\$9,550,000.00	Federal National Mortgage Association Notes	03/10/2004	1.10%	\$9,538,884.29
\$7,369,000.00	Federal National Mortgage Association Notes	06/02/2004	1.11%	\$7,341,442.12
\$3,412,000.00	Federal National Mortgage Association Notes	03/01/2004	1.10%	\$3,409,026.03
\$25,560,000.00	Federal National Mortgage Association Notes	02/13/2004	1.15%	\$25,592,216.13
\$1,375,000.00	Federal National Mortgage Association Notes	09/15/2004	1.12%	\$1,395,154.26
\$1,225,000.00	Federal National Mortgage Association Notes	06/15/2004	1.14%	\$1,233,387.58
\$2,000,000.00	Federal National Mortgage Association Notes	12/08/2004	1.62%	\$2,000,000.00
\$1,000,000.00	Federal National Mortgage Association Notes	04/14/2004	1.00%	\$997,971.26
\$2,901,000.00	Federal National Mortgage Association Notes	04/02/2004	1.08%	\$2,895,739.21
\$835,000.00	Federal National Mortgage Association Notes	04/01/2004	1.01%	\$833,593.63
\$5,519,000.00	Federal National Mortgage Association Notes	03/24/2004	1.04%	\$5,510,567.71
\$2,000,000.00	Federal National Mortgage Association Notes	03/17/2004	1.11%	\$1,997,239.11
\$5,700,000.00	Federal National Mortgage Association Notes	03/31/2004	1.10%	\$5,689,759.21
\$5,000,000.00	Federal National Mortgage Association Notes	09/10/2004	1.11%	\$5,000,000.00
\$2,500,000.00	Federal National Mortgage Association Notes	02/05/2004	1.11%	\$2,501,165.64
\$1,000,000.00	Federal National Mortgage Association Notes	07/01/2004	1.07%	\$1,026,049.94
\$5,000,000.00	Federal National Mortgage Association Notes	05/26/2004	1.11%	\$4,982,406.37
\$1,000,000.00	Federal National Mortgage Association Notes	05/19/2004	1.01%	\$996,969.49

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$6,000,000.00	Federal National Mortgage Association Notes	05/12/2004	1.05%	\$5,981,740.22
\$3,000,000.00	Federal National Mortgage Association Notes	05/06/2004	1.09%	\$2,991,361.94
\$1,158,000.00	Federal National Mortgage Association Notes	05/05/2004	1.04%	\$1,154,880.94
\$11,000,000.00	Federal National Mortgage Association Notes	05/03/2004	1.05%	\$10,970,224.98
\$3,900,000.00	Federal National Mortgage Association Notes	04/30/2004	1.12%	\$3,889,257.71
\$1,000,000.00	Federal National Mortgage Association Notes	04/28/2004	1.04%	\$997,534.79
\$4,000,000.00	Federal National Mortgage Association Notes	05/04/2004	1.13%	\$3,988,387.65
\$1,115,000.00	Federal National Mortgage Association Notes	03/03/2004	1.05%	\$1,114,015.64
\$1,000,000.00	Federal National Mortgage Association Notes	07/28/2004	1.08%	\$994,758.89
\$3,000,000.00	Federal National Mortgage Association Notes	07/21/2004	1.06%	\$2,984,939.26
\$377,000.00	Federal National Mortgage Association Notes	07/14/2004	1.09%	\$375,144.99
\$190,000.00	Federal National Mortgage Association Notes	06/30/2004	1.07%	\$189,160.09
\$4,566,000.00	Federal National Mortgage Association Notes	06/25/2004	1.13%	\$4,545,565.38
\$1,000,000.00	Federal National Mortgage Association Notes	06/23/2004	1.12%	\$995,586.21
\$14,000,000.00	Federal National Mortgage Association Notes	06/09/2004	1.11%	\$13,944,357.36
\$5,000,000.00	Federal National Mortgage Association Notes	05/28/2004	1.05%	\$4,982,991.90
\$7,500,000.00	Federal National Mortgage Association Notes	08/06/2004	1.33%	\$7,454,301.35
\$1,000,000.00	Federal National Mortgage Association Notes	08/11/2004	1.16%	\$993,860.78
\$1,000,000.00	Federal National Mortgage Association Notes	08/31/2004	1.16%	\$993,222.15
\$2,435,000.00	Federal National Mortgage Association Notes	09/17/2004	1.22%	\$2,416,422.38
\$2,000,000.00	Federal National Mortgage Association Notes	10/04/2004	1.11%	\$1,984,957.94
\$3,000,000.00	Federal National Mortgage Association Notes	10/15/2004	1.39%	\$2,970,553.84
\$1,708,000.00	Federal National Mortgage Association Notes	02/02/2004	1.08%	\$1,707,948.66
\$146,000.00	Federal National Mortgage Association Notes	02/03/2004	0.98%	\$145,992.05
\$8,592,000.00	Federal National Mortgage Association Notes	03/05/2004	1.21%	\$8,582,419.31
\$17,200,000.00	Federal National Mortgage Association Notes	02/04/2004	1.09%	\$17,198,418.99
\$5,395,000.00	Federal National Mortgage Association Notes	02/06/2004	1.25%	\$5,394,067.33
\$55,000.00	Federal National Mortgage Association Notes	02/10/2004	1.00%	\$54,986.24
\$17,686,000.00	Federal National Mortgage Association Notes	02/11/2004	1.09%	\$17,680,549.71
\$4,228,000.00	Federal National Mortgage Association Notes	03/03/2004	1.09%	\$4,223,999.95
\$1,964,000.00	Federal National Mortgage Association Notes	02/17/2004	1.04%	\$1,963,090.93
\$12,958,000.00	Federal National Mortgage Association Notes	02/18/2004	1.08%	\$12,951,230.48
\$5,000,000.00	Federal National Mortgage Association Notes	02/19/2004	1.10%	\$4,997,241.91
\$6,100,000.00	Federal National Mortgage Association Notes	02/25/2004	1.10%	\$6,095,422.49
\$3,000,000.00	Federal National Mortgage Association Notes	09/24/2004	1.50%	\$3,000,000.00

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$2,573,000.00	Federal National Mortgage Association Notes	04/15/2004	1.24%	\$2,585,318.16
\$5,000,000.00	Federal National Mortgage Association Notes	03/15/2004	1.06%	\$5,021,704.77
\$4,000,000.00	Federal National Mortgage Association Notes	08/30/2004	1.45%	\$3,996,519.61
\$2,000,000.00	Federal National Mortgage Association Notes	11/12/2004	1.21%	\$1,981,314.35
\$13,059,000.00	Federal National Mortgage Association Notes	04/07/2004	1.10%	\$13,032,370.21
\$1,000,000.00	Federal National Mortgage Association Notes	09/13/2004	1.23%	\$992,496.47
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\$274,851,000.00	Total Federal National Mortgage Association No			\$274,434,355.98
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<b>Freddie Mac Notes</b>	(18.40%)			
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\$12,332,000.00	Freddie Mac Notes	04/15/2004	1.15%	\$12,396,370.20
\$585,000.00	Freddie Mac Notes	05/05/2004	1.10%	\$583,317.03
\$2,500,000.00	Freddie Mac Notes	07/19/2004	1.07%	\$2,487,732.56
\$1,000,000.00	Freddie Mac Notes	07/13/2004	1.05%	\$995,288.80
\$1,000,000.00	Freddie Mac Notes	07/20/2004	1.06%	\$995,041.09
\$1,000,000.00	Freddie Mac Notes	06/14/2004	1.12%	\$995,901.55
\$2,208,000.00	Freddie Mac Notes	06/07/2004	1.25%	\$2,198,291.06
\$6,000,000.00	Freddie Mac Notes	05/20/2004	1.15%	\$5,979,389.36
\$10,000,000.00	Freddie Mac Notes	05/13/2004	1.10%	\$9,968,927.73
\$5,000,000.00	Freddie Mac Notes	04/02/2004	1.16%	\$4,990,231.04
\$1,610,000.00	Freddie Mac Notes	04/06/2004	1.04%	\$1,607,012.72
\$1,000,000.00	Freddie Mac Notes	04/13/2004	1.00%	\$998,008.95
\$767,000.00	Freddie Mac Notes	04/15/2004	1.10%	\$765,262.01
\$500,000.00	Freddie Mac Notes	04/20/2004	1.00%	\$498,902.51
\$5,130,000.00	Freddie Mac Notes	04/22/2004	1.22%	\$5,115,707.87
\$1,000,000.00	Freddie Mac Notes	05/03/2004	1.00%	\$997,443.02
\$800,000.00	Freddie Mac Notes	05/05/2004	1.00%	\$797,910.59
\$1,000,000.00	Freddie Mac Notes	05/10/2004	1.00%	\$997,248.62
\$93,000.00	Freddie Mac Notes	02/06/2004	0.99%	\$92,987.33
\$1,000,000.00	Freddie Mac Notes	02/11/2004	1.10%	\$999,699.45
\$4,000,000.00	Freddie Mac Notes	02/12/2004	1.08%	\$3,998,683.77
\$1,000,000.00	Freddie Mac Notes	02/18/2004	1.10%	\$999,479.14
\$11,085,000.00	Freddie Mac Notes	02/19/2004	1.10%	\$11,078,958.32
\$7,050,000.00	Freddie Mac Notes	02/26/2004	1.10%	\$7,044,486.46
\$16,010,000.00	Freddie Mac Notes	03/01/2004	1.08%	\$15,995,663.14
\$14,130,000.00	Freddie Mac Notes	03/04/2004	1.08%	\$14,116,621.33

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$11,825,000.00	Freddie Mac Notes	03/05/2004	1.10%	\$11,813,132.89
\$3,100,000.00	Freddie Mac Notes	03/15/2004	1.08%	\$3,096,000.08
\$18,251,000.00	Freddie Mac Notes	03/12/2004	0.91%	\$18,232,647.15
\$500,000.00	Freddie Mac Notes	03/15/2004	1.00%	\$499,402.67
\$750,000.00	Freddie Mac Notes	03/18/2004	1.01%	\$749,031.40
\$618,000.00	Freddie Mac Notes	03/19/2004	1.11%	\$617,106.50
\$4,213,000.00	Freddie Mac Notes	03/22/2004	1.08%	\$4,206,679.64
\$300,000.00	Freddie Mac Notes	03/25/2004	1.07%	\$299,535.71
\$500,000.00	Freddie Mac Notes	04/01/2004	1.06%	\$499,137.59
\$500,000.00	Freddie Mac Notes	06/15/2004	1.05%	\$498,068.14
\$1,000,000.00	Freddie Mac Notes	07/27/2004	1.10%	\$994,640.35
\$1,000,000.00	Freddie Mac Notes	04/27/2004	1.01%	\$997,598.83
\$5,000,000.00	Freddie Mac Notes	02/02/2004	1.09%	\$4,999,848.04
\$6,800,000.00	Freddie Mac Notes	08/02/2004	1.07%	\$6,763,248.47
\$3,000,000.00	Freddie Mac Notes	08/12/2004	1.26%	\$2,979,962.22
\$1,000,000.00	Freddie Mac Notes	08/16/2004	1.16%	\$993,700.10
\$6,000,000.00	Freddie Mac Notes	08/18/2004	1.17%	\$5,962,071.54
\$1,000,000.00	Freddie Mac Notes	08/30/2004	1.19%	\$993,077.99
\$14,052,000.00	Freddie Mac Notes	08/31/2004	1.10%	\$13,962,923.05
\$2,000,000.00	Freddie Mac Notes	09/09/2004	1.21%	\$1,985,379.46
\$799,000.00	Freddie Mac Notes	10/01/2004	1.17%	\$792,743.43
\$4,000,000.00	Freddie Mac Notes	10/07/2004	1.30%	\$3,964,796.26
\$1,500,000.00	Freddie Mac Notes	11/04/2004	1.45%	\$1,483,438.18
\$1,000,000.00	Freddie Mac Notes	11/15/2004	1.16%	\$990,838.25
\$1,000,000.00	Freddie Mac Notes	07/21/2004	1.12%	\$994,772.89
\$607,000.00	Freddie Mac Notes	02/02/2004	1.05%	\$606,982.17
\$85,000.00	Freddie Mac Notes	02/03/2004	0.98%	\$84,995.42
\$5,000,000.00	Freddie Mac Notes	02/04/2004	1.09%	\$4,999,544.01
\$5,000,000.00	Freddie Mac Notes	02/05/2004	1.14%	\$4,999,369.23
\$2,050,000.00	Freddie Mac Notes	05/17/2004	1.05%	\$2,043,654.84
\$1,000,000.00	Freddie Mac Notes	06/02/2004	1.01%	\$996,575.68
\$1,000,000.00	Freddie Mac Notes	06/09/2004	1.09%	\$996,162.98
\$1,000,000.00	Freddie Mac Notes	06/16/2004	1.17%	\$995,649.06
\$250,000.00	Freddie Mac Notes	06/17/2004	1.11%	\$248,952.19
\$2,000,000.00	Freddie Mac Notes	06/21/2004	1.15%	\$1,991,054.99

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$12,000,000.00	Freddie Mac Notes	07/06/2004	1.10%	\$11,942,733.11
<u>\$227,500,000.00</u>	Total Freddie Mac Notes			<u>\$226,970,020.16</u>

**Student Loan Marketing Association Notes (0.55%)**

\$730,000.00	Student Loan Marketing Association Notes	06/30/2004	1.17%	\$741,402.55
\$5,000,000.00	Student Loan Marketing Association Notes	04/23/2004	1.23%	\$5,039,251.87
\$1,000,000.00	Student Loan Marketing Association Notes	02/24/2004	1.17%	\$999,255.10
<u>\$6,730,000.00</u>	Total Student Loan Marketing Association Notes			<u>\$6,779,909.52</u>

**Repurchase Agreements (24.38%)**

\$74,276,000.00	Repurchase Agreements	02/02/2004	1.00%	\$74,276,000.00
\$94,915,420.63	Repurchase Agreements	02/02/2004	1.04%	\$94,915,420.63
\$50,844,930.71	Repurchase Agreements	02/02/2004	1.02%	\$50,844,930.71
\$42,071,334.00	Repurchase Agreements	02/02/2004	0.98%	\$42,071,334.00
\$38,640,965.59	Repurchase Agreements	02/02/2004	1.03%	\$38,640,965.59
<u>\$300,748,650.93</u>	Total Repurchase Agreements			<u>\$300,748,650.93</u>

**Commercial Paper (24.77%)**

\$5,000,000.00	Fountain Square Comm Fun	05/03/2004	1.09%	\$4,986,059.56
\$6,000,000.00	Fountain Square Comm Fun	04/20/2004	1.04%	\$5,986,301.92
\$1,000,000.00	Delaware Funding Corp	02/25/2004	1.02%	\$999,319.83
\$1,000,000.00	Delaware Funding Corp	03/02/2004	1.02%	\$999,149.91
\$3,000,000.00	Fountain Square Comm Fun	03/19/2004	1.04%	\$2,995,925.37
\$9,000,000.00	Variable Funding Capital	03/02/2004	1.03%	\$8,992,270.58
\$5,232,000.00	Triple A One Funding Corp	03/08/2004	1.03%	\$5,226,609.46
\$6,000,000.00	Triple A One Funding Corp	02/18/2004	1.03%	\$5,997,079.74
\$5,000,000.00	Triple A One Funding Corp	02/17/2004	1.03%	\$4,997,723.81
\$5,453,000.00	Triple A One Funding Corp	02/12/2004	1.03%	\$5,451,282.93
\$3,000,000.00	Triple A One Funding Corp	02/02/2004	1.05%	\$2,999,912.43
\$3,000,000.00	CXC Inc	02/11/2004	1.09%	\$2,999,089.57
\$5,000,000.00	CXC Inc	03/16/2004	1.03%	\$4,993,702.32
\$2,000,000.00	CXC Inc	04/14/2004	1.04%	\$1,995,781.00
\$2,000,000.00	Falcon Asset Securitization Co	02/25/2004	1.03%	\$1,998,626.43

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$2,250,000.00	Ciesco LP	03/15/2004	1.02%	\$2,247,257.82
\$3,000,000.00	Falcon Asset Securitization Co	02/17/2004	1.02%	\$2,998,639.53
\$5,000,000.00	Fountain Square Comm Fun	03/15/2004	1.03%	\$4,993,845.79
\$1,000,000.00	Falcon Asset Securitization Co	02/12/2004	1.02%	\$999,688.18
\$3,000,000.00	Fountain Square Comm Fun	02/17/2004	1.10%	\$2,998,529.90
\$10,000,000.00	Variable Funding Capital	03/22/2004	1.03%	\$9,985,690.35
\$4,000,000.00	Delaware Funding Corp	02/06/2004	1.03%	\$3,999,428.77
\$1,000,000.00	Chevron Texaco	02/17/2004	1.00%	\$999,555.34
\$1,000,000.00	Citicorp	04/05/2004	1.05%	\$998,133.06
\$1,000,000.00	Citicorp	03/11/2004	1.07%	\$998,839.42
\$4,000,000.00	FCAR CP	02/13/2004	1.08%	\$3,998,558.05
\$2,000,000.00	FCAR CP	07/15/2004	1.09%	\$1,990,097.03
\$7,592,000.00	FCAR CP	04/02/2004	1.04%	\$7,578,619.28
\$800,000.00	Coca-Cola Companies	02/02/2004	0.98%	\$799,978.22
\$2,000,000.00	Anheuser-Busch Companies, Inc.	07/19/2004	1.06%	\$1,990,140.23
\$1,000,000.00	Moat Funding LLC	07/07/2004	1.10%	\$995,243.65
\$11,955,000.00	Moat Funding LLC	03/01/2004	1.14%	\$11,943,993.59
\$3,000,000.00	Moat Funding LLC	07/20/2004	1.10%	\$2,984,556.00
\$4,000,000.00	Moat Funding LLC	07/14/2004	1.10%	\$3,980,132.37
\$2,000,000.00	GOVCO	06/15/2004	1.14%	\$1,991,512.34
\$2,000,000.00	GOVCO	04/23/2004	1.03%	\$1,995,306.97
\$11,000,000.00	GOVCO	03/12/2004	1.04%	\$10,987,109.94
\$1,127,000.00	GOVCO	03/08/2004	1.06%	\$1,125,804.50
\$4,000,000.00	Asset Portfolio Funding	04/13/2004	1.05%	\$3,991,594.37
\$1,000,000.00	Asset Portfolio Funding	03/24/2004	1.03%	\$998,511.84
\$1,000,000.00	Household Finance Corp	03/15/2004	1.01%	\$998,793.04
\$12,000,000.00	Clipper Corp	04/05/2004	1.04%	\$11,977,810.13
\$6,000,000.00	Clipper Corp	04/07/2004	1.04%	\$5,988,555.48
\$10,513,000.00	Yorktown Capital CP	03/05/2004	1.04%	\$10,502,977.03
\$539,000.00	Clipper Corp	02/25/2004	1.03%	\$538,629.64
\$2,000,000.00	Delaware Funding Corp	02/10/2004	1.03%	\$1,999,489.74
\$2,000,000.00	Clipper Corp	03/05/2004	1.03%	\$1,998,111.50
\$1,000,000.00	Citigroup Global Markets	05/03/2004	1.04%	\$997,340.92
\$2,000,000.00	Citigroup Global Markets	05/04/2004	1.04%	\$1,994,626.20
\$2,000,000.00	CRC Funding	03/29/2004	1.02%	\$1,996,769.55

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$1,000,000.00	CRC Funding	03/19/2004	1.03%	\$998,654.93
\$300,000.00	CRC Funding	02/26/2004	1.05%	\$299,781.22
\$2,000,000.00	Beta Finance	03/15/2004	1.10%	\$1,997,365.14
\$1,000,000.00	Beta Finance	02/09/2004	1.03%	\$999,770.95
\$2,000,000.00	Clipper Corp	03/15/2004	1.05%	\$1,997,489.98
\$2,000,000.00	American General Finance Corp.	02/11/2004	1.01%	\$1,999,438.57
\$2,000,000.00	Paccar Financial Corp	02/12/2004	1.05%	\$1,999,356.96
\$2,000,000.00	Household Finance Corp	03/12/2004	1.01%	\$1,997,754.29
\$2,500,000.00	Jupiter Sec CP	02/05/2004	1.04%	\$2,499,710.89
\$2,000,000.00	Jupiter Sec CP	02/12/2004	1.03%	\$1,999,370.14
\$4,000,000.00	Jupiter Sec CP	02/13/2004	1.03%	\$3,998,625.76
\$3,000,000.00	American General Finance Corp.	07/27/2004	1.05%	\$2,984,658.67
\$3,000,000.00	Jupiter Sec CP	02/24/2004	1.02%	\$2,998,044.50
\$250,000.00	Jupiter Sec CP	03/02/2004	1.02%	\$249,787.47
\$3,000,000.00	Jupiter Sec CP	03/15/2004	1.03%	\$2,996,308.54
\$2,500,000.00	Yorktown Capital CP	02/05/2004	1.02%	\$2,499,716.65
\$1,250,000.00	Paccar Financial Corp	04/27/2004	1.01%	\$1,246,983.77
\$1,000,000.00	American General Finance Corp.	02/04/2004	1.02%	\$999,914.94
\$2,000,000.00	Preferred Receivables Fundng	02/10/2004	1.05%	\$1,999,484.65
\$10,000,000.00	Three Rivers Funding	02/02/2004	1.05%	\$9,999,708.08
\$2,000,000.00	Yorktown Capital CP	02/13/2004	1.02%	\$1,999,319.64
\$540,000.00	USAA Capital Corporation	02/05/2004	0.99%	\$539,940.60
\$7,015,000.00	Yorktown Capital CP	02/02/2004	1.09%	\$7,014,787.22
\$2,500,000.00	Yorktown Capital CP	02/06/2004	1.04%	\$2,499,638.62
\$2,000,000.00	Private Export Funding	07/08/2004	1.05%	\$1,990,866.36
\$1,000,000.00	Edison Asset Secur LLC	05/21/2004	1.05%	\$996,790.83
\$11,000,000.00	Preferred Receivable Funding	06/10/2004	1.07%	\$10,957,473.21
\$1,000,000.00	Edison Asset Secur LLC	07/01/2004	1.12%	\$995,340.57
\$500,000.00	Edison Asset Secur LLC	03/09/2004	1.02%	\$499,475.55
\$1,000,000.00	Edison Asset Secur LLC	04/05/2004	1.05%	\$998,131.97
\$357,000.00	Edison Asset Secur LLC	04/08/2004	1.03%	\$356,315.28
\$3,000,000.00	Preferred Receivable Funding	02/18/2004	1.02%	\$2,998,554.30
\$1,000,000.00	Preferred Receivable Funding	02/11/2004	1.02%	\$999,716.48
\$1,000,000.00	Preferred Receivable Funding	02/17/2004	1.03%	\$999,541.89
\$2,000,000.00	New Center Asset Trust	03/15/2004	1.02%	\$1,997,562.09



<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$2,000,000.00	General Electric Capital Corp	07/08/2004	1.07%	\$1,990,693.94
\$1,000,000.00	Dupont EI DE Nemours Co	04/02/2004	1.01%	\$998,287.84
\$2,000,000.00	New Center Asset Trust	03/04/2004	1.02%	\$1,998,186.36
\$1,000,000.00	General Electric Capital Corp	03/03/2004	1.10%	\$999,050.22
\$1,000,000.00	General Electric Capital Corp	05/03/2004	1.04%	\$997,340.30
\$2,000,000.00	General Electric Capital Corp	06/02/2004	1.09%	\$1,992,606.40
\$2,000,000.00	Dupont EI DE Nemours Co	02/17/2004	1.06%	\$1,999,055.75
\$250,000.00	Dupont EI DE Nemours Co	02/23/2004	1.01%	\$249,845.68
\$6,000,000.00	General Electric Capital Corp	02/04/2004	1.10%	\$5,999,448.64
\$7,000,000.00	General Electric Capital Corp	05/18/2004	1.05%	\$6,978,150.35
\$4,000,000.00	General Electric Capital Corp	02/25/2004	1.02%	\$3,997,279.69
\$2,500,000.00	Prudential Funding Corp.	02/09/2004	1.00%	\$2,499,444.09
\$3,000,000.00	Wal-Mart Stores Inc.	02/03/2004	1.00%	\$2,999,833.33
<b>\$305,923,000.00</b>	<b>Total Commercial Paper</b>			<b>\$305,487,307.93</b>
<b>Money Market Accounts</b>	<b>(0.47%)</b>			
\$5,790,000.00	Money Market Accounts	01/31/2004	0.00%	\$5,790,000.00
<b>\$5,790,000.00</b>	<b>Total Money Market Accounts</b>			<b>\$5,790,000.00</b>

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**\$1,234,660,650.93 Total Investments** **\$1,233,446,329.52**

<b>Total Investments (99.85%) (Cost \$1,233,971,212)</b>	<b>\$1,233,446,330</b>
<b>Assets in Excess of Cash and Other Liabilities (0.15%)</b>	<b>\$1,792,036</b>
<b>Net Assets (100.00%), 1,235,238,366 units outstanding</b>	<b>\$1,235,238,366</b>
<b>Net Asset Value Per Unit</b>	<b>\$1.00</b>

**Footnotes:**

**(a) Value represents amortized cost value**