



STATEMENT OF NET ASSETS
28-FEB-2003 (UNAUDITED)

7-DAY AVG INTEREST RATE **1.29%**
 AS OF 28-FEB-2003

WEIGHTED AVG MATURITY **58**

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
Federal Farm Credit Bank Notes (0.60%)				
\$2,000,000.00	Federal Farm Credit Bank Note	09/22/0003	1.96%	\$2,033,602.26
\$500,000.00	Federal Farm Credit Bank Discount Note	10/01/0003	1.35%	\$505,173.57
\$5,000,000.00	Federal Farm Credit Bank Discount Note	03/07/0003	2.62%	\$4,997,819.71
\$7,500,000.00	Total Federal Farm Credit Bank Notes			\$7,536,595.54
Federal Home Loan Mortgage Notes (1.55%)				
\$1,000,000.00	Federal Home Loan Mortgage Corp.	12/01/2003	1.49%	\$1,033,509.71
\$3,072,000.00	Federal Home Loan Mortgage Corp.	09/15/2003	1.40%	\$3,106,623.73
\$8,305,000.00	Federal Home Loan Mortgage Corp.	06/15/2003	1.29%	\$8,382,290.50
\$7,000,000.00	Federal Home Loan Mortgage	07/15/2003	1.34%	\$7,115,112.40
\$19,377,000.00	Total Federal Home Loan Mortgage Notes			\$19,637,536.34
Federal Home Loan Bank Notes (4.14%)				
\$275,000.00	Federal Home Loan Bank	08/12/0003	1.33%	\$280,417.55
\$1,810,000.00	Federal Home Loan Bank	04/29/0003	1.64%	\$1,812,494.85
\$2,000,000.00	Federal Home Loan Bank	04/08/0003	1.36%	\$2,003,139.23
\$1,250,000.00	Federal Home Loan Bank	05/15/0003	1.31%	\$1,258,186.62
\$1,000,000.00	Federal Home Loan Bank	04/25/0003	1.53%	\$1,004,479.94
\$5,000,000.00	Federal Home Loan Discount Bank	04/28/0003	2.39%	\$4,980,856.37
\$2,000,000.00	Federal Home Loan Discount Bank	05/16/0003	1.30%	\$1,994,533.94
\$500,000.00	Federal Home Loan Bank	08/15/0003	1.33%	\$506,396.48
\$3,000,000.00	Federal Home Loan Bank	10/28/0003	1.86%	\$3,000,125.53
\$5,000,000.00	Federal Home Loan Bank	08/05/0003	1.95%	\$4,998,386.01
\$7,000,000.00	Federal Home Loan Bank	04/08/0003	2.02%	\$7,004,174.01
\$2,000,000.00	Federal Home Loan Bank	11/14/0003	1.28%	\$2,025,879.13
\$1,000,000.00	Federal Home Loan Bank	12/10/0003	1.48%	\$1,011,835.70
\$2,000,000.00	Federal Home Loan Bank	08/15/0003	1.85%	\$2,045,906.06
\$4,000,000.00	Federal Home Loan Bank	11/14/0003	1.44%	\$4,029,469.43
\$8,125,000.00	Federal Home Loan Bank	02/13/2004	1.33%	\$8,426,654.44
\$5,000,000.00	Federal Home Loan Bank Discount Notes	08/12/2003	1.23%	\$4,972,196.04
\$1,000,000.00	Federal Home Loan Bank	12/11/2003	1.25%	\$990,178.26
\$51,960,000.00	Total Federal Home Loan Bank Notes			\$52,345,309.59

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
Federal National Mortgage Association Notes (9.72%)				
\$5,000,000.00	Federal National Mortgage Association Discount Note	09/12/0003	1.33%	\$4,964,147.46
\$7,000,000.00	Federal National Mortgage Association Discount Note	04/09/0003	1.35%	\$6,989,801.89
\$6,885,000.00	Federal National Mortgage Association Discount Note	05/02/0003	1.31%	\$6,869,539.47
\$5,000,000.00	Federal National Mortgage Association Discount Note	06/27/0003	2.04%	\$4,966,716.18
\$15,000,000.00	Federal National Mortgage Association Discount Note	07/25/0003	1.84%	\$14,888,626.90
\$10,000,000.00	Federal National Mortgage Association Discount Note	12/12/0003	1.39%	\$9,890,754.25
\$5,000,000.00	Federal National Mortgage Association Note	11/15/0003	1.39%	\$5,060,786.28
\$15,000,000.00	Federal National Mortgage Association Note	04/15/0003	1.75%	\$15,073,804.64
\$10,000,000.00	Federal National Mortgage Association Note	02/13/0004	1.35%	\$10,357,610.97
\$5,190,000.00	Federal National Mortgage Association Note	08/15/0003	1.37%	\$5,252,631.30
\$5,000,000.00	Federal National Mortgage Association Note	09/30/0003	1.25%	\$4,963,302.76
\$10,000,000.00	Federal National Mortgage Association Discount Note	03/31/2003	1.23%	\$9,989,748.95
\$10,000,000.00	Federal National Mortgage Association Note	08/20/2003	1.25%	\$9,940,745.35
\$5,286,000.00	Federal National Mortgage Association Note	09/19/2003	1.24%	\$5,249,366.97
\$8,606,000.00	Federal National Mortgage Association Note	02/06/2004	1.30%	\$8,502,323.83
\$122,967,000.00	Total Federal National Mortgage Association No			\$122,959,907.20
Freddie Mac Notes (6.64%)				
\$5,000,000.00	Freddie Mac Discount Note	03/27/2003	2.44%	\$4,991,221.58
\$15,000,000.00	Freddie Mac Discount Note	06/25/2003	1.66%	\$14,920,038.75
\$10,000,000.00	Freddie Mac Discount Note	06/30/2003	1.89%	\$9,936,878.81
\$4,000,000.00	Freddie Mac Discount Note	10/09/2003	1.80%	\$3,956,182.26
\$10,000,000.00	Freddie Mac Discount Note	12/31/2003	1.35%	\$9,886,656.72
\$10,000,000.00	Freddie Mac Discount Note	04/24/0003	2.38%	\$9,964,399.91
\$10,000,000.00	Freddie Mac Discount Note	07/17/0003	1.59%	\$9,940,366.74
\$2,017,000.00	Freddie Mac Discount Note	08/01/2003	1.25%	\$2,006,364.18
\$5,000,000.00	Freddie Mac Discount Note	09/10/2003	1.24%	\$4,967,002.11
\$1,050,000.00	Freddie Mac Discount Note	09/22/2003	1.25%	\$1,042,582.00
\$4,525,000.00	Freddie Mac Note	11/26/2003	1.24%	\$4,483,235.47
\$5,000,000.00	Freddie Mac Discount Note	12/15/2003	1.25%	\$4,950,202.04
\$3,000,000.00	Freddie Mac Discount Note	01/29/2004	1.33%	\$2,963,792.03
\$84,592,000.00	Total Freddie Mac Notes			\$84,008,922.60

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
Student Loan Marketing Association Notes (0.63%)				
\$5,000,000.00	Student Loan Marketing Association Note	07/02/0003	2.54%	\$5,000,942.88
\$3,000,000.00	Student Loan Marketing Association Discount Note	06/10/0003	2.12%	\$2,982,238.84
<u>\$8,000,000.00</u>	<u>Total Student Loan Marketing Association Notes</u>			<u>\$7,983,181.72</u>
Repurchase Agreements (23.33%)				
\$66,439,847.30	C.S. First Boston	03/03/2003	1.38%	\$66,439,847.30
\$125,000,000.00	Banc of America Securities LLC	03/03/2003	1.38%	\$125,000,000.00
\$103,713,000.00	Banc of America Securities LLC	03/03/2003	1.34%	\$103,713,000.00
<u>\$295,152,847.30</u>	<u>Total Repurchase Agreements</u>			<u>\$295,152,847.30</u>
Commercial Paper (48.35%)				
\$5,000,000.00	Clipper Receivables Corp	04/11/2003	1.27%	\$4,992,763.71
\$7,000,000.00	Clipper Receivables Corp	04/24/2003	1.27%	\$6,986,656.53
\$10,000,000.00	Clipper Receivables Corp	05/22/2003	1.28%	\$9,971,046.69
\$5,000,000.00	FCAR TR	06/16/2003	1.28%	\$4,981,123.05
\$10,000,000.00	Fountain Square Comm Fund.	04/04/2003	1.27%	\$9,988,001.75
\$5,000,000.00	Fountain Square Comm Fund.	04/11/2003	1.27%	\$4,992,765.51
\$10,000,000.00	Fountain Square Comm Fund.	05/01/2003	1.28%	\$9,978,375.92
\$2,418,000.00	General Electric Capital Corp	07/09/2003	1.28%	\$2,406,904.91
\$5,000,000.00	General Electric Capital Corp	08/04/2003	1.27%	\$4,972,597.74
\$5,000,000.00	General Electric Capital Corp	08/06/2003	1.27%	\$4,972,331.60
\$5,800,000.00	GOVCO Inc	04/15/2003	1.27%	\$5,790,789.90
\$2,500,000.00	Jupiter Secur Corp	03/04/2003	1.29%	\$2,499,731.00
\$6,042,000.00	Long Lane Master Trust 4	03/31/2003	1.28%	\$6,035,551.76
\$5,000,000.00	Moat Funding LLC	06/02/2003	1.28%	\$4,983,464.91
\$3,000,000.00	Moat Funding LLC	06/11/2003	1.28%	\$2,989,199.28
\$5,000,000.00	Clipper Receivables Corp	03/21/2003	1.30%	\$4,996,382.10
\$10,000,000.00	Clipper Receivables Corp	03/31/2003	1.26%	\$9,989,491.54
\$12,914,000.00	Asset Securitization Coop	03/20/0003	1.28%	\$12,905,264.69
\$5,000,000.00	Asset Securitization Coop	04/10/0003	1.30%	\$4,992,764.45
\$10,000,000.00	Asset Securitization Coop	04/23/0003	1.27%	\$9,981,278.34
\$10,000,000.00	Ciesco LP	03/10/0003	1.25%	\$9,996,870.98
\$10,000,000.00	Citicorp	03/13/0003	1.30%	\$9,995,659.30
\$10,000,000.00	Clipper Receivables Corp	03/17/0003	1.30%	\$9,994,212.82

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$5,000,000.00	Clipper Receivables Corp	03/14/2003	1.26%	\$4,997,722.93
\$5,000,000.00	CXC LLC	03/06/0003	1.27%	\$4,999,116.62
\$3,000,000.00	Edison Asset Securitization	04/10/2003	1.27%	\$2,995,763.23
\$3,000,000.00	Enterprise Funding Corp.	06/11/2003	1.27%	\$2,989,288.88
\$15,000,000.00	Falcon Asset Securitization	03/03/0003	1.27%	\$14,998,940.55
\$10,000,000.00	FCAR TR	04/08/2003	1.26%	\$9,986,697.67
\$15,000,000.00	FCAR TR	03/12/0003	1.28%	\$14,994,124.14
\$10,000,000.00	FCAR TR	06/04/2003	1.28%	\$9,966,459.49
\$4,840,000.00	Fountain Square Comm Fund.	03/27/0003	1.78%	\$4,833,800.85
\$2,000,000.00	Fountain Square Comm Fund.	03/17/0003	1.28%	\$1,998,860.68
\$10,000,000.00	Fountain Square Comm Fund.	03/05/0003	1.27%	\$9,998,587.24
\$10,000,000.00	Fountain Square Comm Fund.	03/07/0003	1.27%	\$9,997,881.17
\$8,000,000.00	General Electric Capital Corp	04/28/0003	1.73%	\$7,977,824.88
\$2,985,000.00	General Electric Capital Corp	04/29/0003	1.73%	\$2,976,551.35
\$4,000,000.00	General Electric Capital Corp	06/25/0003	1.67%	\$3,978,611.78
\$10,000,000.00	Golden	04/16/0003	1.29%	\$9,983,499.52
\$10,000,000.00	Golden	04/28/2003	1.28%	\$9,979,364.57
\$8,000,000.00	Golden	05/12/2003	1.30%	\$7,979,274.87
\$15,000,000.00	GOVCO Inc	03/24/0003	1.27%	\$14,987,810.68
\$5,000,000.00	GOVCO Inc	03/06/0003	1.34%	\$4,999,066.87
\$17,000,000.00	GOVCO Inc	04/14/0003	1.30%	\$16,973,066.29
\$10,000,000.00	Jupiter Secur Corp	03/28/2003	1.28%	\$9,990,399.65
\$8,000,000.00	Jupiter Secur Corp	03/03/2003	1.28%	\$7,999,430.60
\$20,000,000.00	Kitty Hawk Funding Corp	03/14/2003	1.27%	\$19,990,824.87
\$2,252,000.00	Long Lane Master Trust 4	03/06/2003	1.30%	\$2,251,593.24
\$12,000,000.00	Long Lane Master Trust 4	03/07/2003	1.30%	\$11,997,397.93
\$11,182,000.00	Long Lane Master Trust 4	03/20/2003	1.29%	\$11,174,416.87
\$15,000,000.00	Long Lane Master Trust 4	03/21/2003	1.29%	\$14,989,246.53
\$10,000,000.00	Market Street Fdg	03/26/2003	1.27%	\$9,991,178.85
\$15,000,000.00	Market Street Fdg	03/07/0003	1.27%	\$14,996,821.64
\$20,000,000.00	Moat Funding LLC	06/26/0003	1.34%	\$19,913,382.80
\$2,000,000.00	Preferred Rec Funding	08/12/2003	1.27%	\$1,988,513.97
\$10,000,000.00	Preferred Rec Funding	03/04/0003	1.28%	\$9,998,932.23
\$9,000,000.00	Private Export Fund Corp	04/08/0003	1.69%	\$8,983,947.11
\$10,000,000.00	Private Export Funding Corp	03/17/0003	1.60%	\$9,992,901.52

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$3,000,000.00	Private Export Funding Corp	04/23/0003	1.59%	\$2,992,975.67
\$15,000,000.00	Private Export Funding Corp	05/27/0003	1.26%	\$14,954,398.64
\$10,000,000.00	Private Export Funding Corp	06/12/0003	1.28%	\$9,963,595.83
\$10,000,000.00	Quincy Capital Corp	03/12/0003	1.30%	\$9,996,020.59
\$15,000,000.00	Quincy Capital Corp	04/03/0003	1.28%	\$14,982,373.05
\$20,461,000.00	Stellar Funding Group	03/20/0003	1.99%	\$20,439,515.58
\$5,000,000.00	Stellar Funding Group	03/21/0003	1.98%	\$4,994,506.51
\$1,254,000.00	Stellar Funding Group	04/08/0003	1.29%	\$1,252,290.26
\$5,000,000.00	Triple A One Funding Corp	03/10/0003	1.27%	\$4,998,410.65
\$21,710,000.00	Triple A One Funding Corp	03/12/0003	1.27%	\$21,701,549.98
\$4,149,000.00	Triple A One Funding Corp	04/28/0003	1.26%	\$4,140,568.38
\$10,000,000.00	Variable Funding	03/11/2003	1.26%	\$9,996,497.30
\$5,000,000.00	Variable Funding	03/14/2003	1.26%	\$4,997,723.73
\$612,507,000.00	Total Commercial Paper			\$611,654,956.72
Money Market Accounts	(5.04%)			
\$58,000,000.00	AIM Stit Govt & Agency	03/03/0003	1.25%	\$58,000,000.00
\$5,790,000.00	One Group Govt MMK	03/03/0003	1.20%	\$5,790,000.00
\$63,790,000.00	Total Money Market Accounts			\$63,790,000.00
\$1,265,845,847.30 Total Investments				\$1,265,069,257.01

Total Investments (99.94%) (Cost \$1,263,302,871)	\$1,265,069,257.00
Assets in Excess of Cash and Other Liabilities (0.06%)	\$805,636.00
Net Assets (100.00%), 1,265,874,893 units outstanding	\$1,265,874,893.00
Net Asset Value Per Unit	\$1.00

Footnotes:

(a) Value represents amortized cost value