



STATEMENT OF NET ASSETS
29-FEB-2004 (UNAUDITED)

7-DAY AVG INTEREST RATE **0.94%**
 AS OF 29-FEB-2004

WEIGHTED AVG MATURITY **57**

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
Federal Farm Credit Bank Notes (0.47%)				
\$5,000,000.00	Federal Farm Credit Bank Notes	05/03/2004	1.00%	\$4,999,828.21
\$1,000,000.00	Federal Farm Credit Bank Notes	05/28/2004	1.16%	\$1,011,459.82
\$6,000,000.00	Total Federal Farm Credit Bank Notes			\$6,011,288.03
Federal Home Loan Mortgage Notes (1.40%)				
\$5,000,000.00	Federal Home Loan Mortgage Notes	04/01/2004	1.32%	\$5,023,692.60
\$1,000,000.00	Federal Home Loan Mortgage Notes	07/15/2004	1.24%	\$1,018,608.26
\$6,890,000.00	Federal Home Loan Mortgage Notes	03/10/2004	1.18%	\$6,899,248.21
\$5,000,000.00	Federal Home Loan Mortgage Notes	08/06/2004	1.20%	\$5,000,000.00
\$17,890,000.00	Total Federal Home Loan Mortgage Notes			\$17,941,549.07
Federal Home Loan Bank Notes (6.67%)				
\$300,000.00	Federal Home Loan Bank Notes	04/21/2004	1.02%	\$299,566.18
\$1,001,000.00	Federal Home Loan Bank Notes	04/26/2004	1.01%	\$999,426.26
\$1,500,000.00	Federal Home Loan Bank Notes	05/07/2004	1.01%	\$1,497,179.07
\$3,102,000.00	Federal Home Loan Bank Notes	04/16/2004	1.06%	\$3,097,833.46
\$700,000.00	Federal Home Loan Bank Notes	05/24/2004	1.05%	\$698,282.05
\$16,000,000.00	Federal Home Loan Bank Notes	07/14/2004	1.08%	\$15,935,038.28
\$900,000.00	Federal Home Loan Bank Notes	01/14/2005	1.36%	\$889,301.15
\$1,000,000.00	Federal Home Loan Bank Notes	04/12/2004	1.05%	\$998,772.14
\$750,000.00	Federal Home Loan Bank Notes	11/01/2004	1.14%	\$744,230.12
\$3,000,000.00	Federal Home Loan Bank Notes	03/17/2004	1.09%	\$2,998,553.35
\$1,000,000.00	Federal Home Loan Bank Notes	08/27/2004	1.05%	\$994,803.57
\$733,000.00	Federal Home Loan Bank Notes	08/13/2004	1.06%	\$729,471.10
\$750,000.00	Federal Home Loan Bank Notes	08/06/2004	1.06%	\$746,541.93
\$6,000,000.00	Federal Home Loan Bank Notes	08/04/2004	1.19%	\$5,971,551.38
\$6,100,000.00	Federal Home Loan Bank Notes	03/10/2004	1.12%	\$6,098,296.59
\$1,700,000.00	Federal Home Loan Bank Notes	03/19/2004	1.08%	\$1,699,077.98
\$839,000.00	Federal Home Loan Bank Notes	03/23/2004	1.03%	\$838,476.33
\$975,000.00	Federal Home Loan Bank Notes	03/02/2004	1.05%	\$974,971.50
\$1,000,000.00	Federal Home Loan Bank Notes	11/23/2004	1.13%	\$1,018,382.04
\$6,280,000.00	Federal Home Loan Bank Notes	04/16/2004	1.19%	\$6,308,530.01
\$5,000,000.00	Federal Home Loan Bank Notes	07/06/2004	1.23%	\$5,000,000.00
\$5,000,000.00	Federal Home Loan Bank Notes	04/15/2004	1.21%	\$5,015,540.80

<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%	\$2,338,081.68
\$1,000,000.00	Federal Home Loan Bank Notes	02/08/2005	1.33%	\$987,473.56
\$1,450,000.00	Federal Home Loan Bank Notes	03/10/2004	1.02%	\$1,449,635.54
\$800,000.00	Federal Home Loan Bank Notes	03/05/2004	1.05%	\$799,906.47
\$1,000,000.00	Federal Home Loan Bank Notes	03/12/2004	1.08%	\$999,669.04
\$3,233,000.00	Federal Home Loan Bank Notes	07/02/2004	1.07%	\$3,221,382.45
\$1,150,000.00	Federal Home Loan Bank Notes	06/15/2004	1.27%	\$1,156,975.84
\$750,000.00	Federal Home Loan Bank Notes	03/24/2004	1.04%	\$749,500.77
\$1,250,000.00	Federal Home Loan Bank Notes	09/10/2004	1.31%	\$1,241,250.91
\$725,000.00	Federal Home Loan Bank Notes	04/02/2004	1.01%	\$724,350.98
\$240,000.00	Federal Home Loan Bank Notes	04/05/2004	1.01%	\$239,763.97
\$5,000,000.00	Federal Home Loan Bank Notes	07/07/2004	1.07%	\$4,981,136.12
\$1,000,000.00	Federal Home Loan Bank Notes	06/11/2004	1.01%	\$997,134.39
\$2,000,000.00	Federal Home Loan Bank Notes	06/08/2004	1.01%	\$1,994,438.60
<hr/>				<hr/>
\$85,523,000.00	Total Federal Home Loan Bank Notes			\$85,434,525.61
				<hr/>
Federal National Mortgage Association Notes (18.60%)				
\$2,227,000.00	Federal National Mortgage Association Notes	02/04/2005	1.26%	\$2,200,913.06
\$2,000,000.00	Federal National Mortgage Association Notes	01/07/2005	1.25%	\$1,978,650.09
\$9,550,000.00	Federal National Mortgage Association Notes	03/10/2004	1.10%	\$9,547,364.98
\$7,369,000.00	Federal National Mortgage Association Notes	06/02/2004	1.11%	\$7,347,974.06
\$1,000,000.00	Federal National Mortgage Association Notes	09/13/2004	1.23%	\$993,462.03
\$2,000,000.00	Federal National Mortgage Association Notes	08/20/2004	1.08%	\$1,989,891.84
\$5,000,000.00	Federal National Mortgage Association Notes	09/10/2004	1.11%	\$5,000,000.00
\$1,225,000.00	Federal National Mortgage Association Notes	06/15/2004	1.14%	\$1,231,585.81
\$1,375,000.00	Federal National Mortgage Association Notes	09/15/2004	1.12%	\$1,392,546.94
\$5,158,000.00	Federal National Mortgage Association Notes	05/05/2004	1.03%	\$5,148,506.72
\$7,000,000.00	Federal National Mortgage Association Notes	05/03/2004	1.04%	\$6,987,098.82
\$11,500,000.00	Federal National Mortgage Association Notes	04/28/2004	1.04%	\$11,481,088.37
\$1,960,000.00	Federal National Mortgage Association Notes	04/01/2004	1.02%	\$1,958,283.90
\$1,400,000.00	Federal National Mortgage Association Notes	04/14/2004	1.00%	\$1,398,287.24
\$4,000,000.00	Federal National Mortgage Association Notes	05/04/2004	1.13%	\$3,992,001.47
\$6,019,000.00	Federal National Mortgage Association Notes	03/24/2004	1.03%	\$6,014,947.46
\$1,000,000.00	Federal National Mortgage Association Notes	07/01/2004	1.07%	\$1,021,046.97
\$5,000,000.00	Federal National Mortgage Association Notes	03/15/2004	1.06%	\$5,007,066.67

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$5,700,000.00	Federal National Mortgage Association Notes	03/31/2004	1.10%	\$5,694,788.21
\$1,000,000.00	Federal National Mortgage Association Notes	07/28/2004	1.08%	\$995,612.78
\$6,000,000.00	Federal National Mortgage Association Notes	05/26/2004	1.05%	\$5,984,442.12
\$377,000.00	Federal National Mortgage Association Notes	07/14/2004	1.09%	\$375,471.68
\$1,000,000.00	Federal National Mortgage Association Notes	07/01/2004	1.01%	\$996,576.07
\$190,000.00	Federal National Mortgage Association Notes	06/30/2004	1.07%	\$189,321.89
\$4,566,000.00	Federal National Mortgage Association Notes	06/25/2004	1.13%	\$4,549,637.66
\$1,000,000.00	Federal National Mortgage Association Notes	06/23/2004	1.12%	\$996,478.16
\$1,000,000.00	Federal National Mortgage Association Notes	06/16/2004	1.03%	\$996,936.42
\$1,266,000.00	Federal National Mortgage Association Notes	06/15/2004	1.03%	\$1,262,187.65
\$14,000,000.00	Federal National Mortgage Association Notes	06/09/2004	1.11%	\$13,956,827.60
\$2,000,000.00	Federal National Mortgage Association Notes	03/17/2004	1.11%	\$1,999,017.49
\$5,539,000.00	Federal National Mortgage Association Notes	05/28/2004	1.05%	\$5,524,825.43
\$1,000,000.00	Federal National Mortgage Association Notes	05/19/2004	1.01%	\$997,781.43
\$3,900,000.00	Federal National Mortgage Association Notes	04/30/2004	1.12%	\$3,892,751.50
\$6,000,000.00	Federal National Mortgage Association Notes	05/12/2004	1.05%	\$5,986,971.73
\$3,000,000.00	Federal National Mortgage Association Notes	05/06/2004	1.09%	\$2,993,993.54
\$1,000,000.00	Federal National Mortgage Association Notes	03/18/2004	1.00%	\$999,527.42
\$1,750,000.00	Federal National Mortgage Association Notes	07/23/2004	1.06%	\$1,742,656.97
\$4,750,000.00	Federal National Mortgage Association Notes	07/21/2004	1.05%	\$4,730,370.86
\$2,901,000.00	Federal National Mortgage Association Notes	04/02/2004	1.08%	\$2,898,237.85
\$6,500,000.00	Federal National Mortgage Association Notes	08/04/2004	1.08%	\$6,469,484.20
\$19,500,000.00	Federal National Mortgage Association Notes	08/06/2004	1.26%	\$19,404,724.51
\$500,000.00	Federal National Mortgage Association Notes	08/10/2004	1.09%	\$497,568.03
\$8,000,000.00	Federal National Mortgage Association Notes	08/11/2004	1.11%	\$7,961,042.50
\$1,000,000.00	Federal National Mortgage Association Notes	08/18/2004	1.06%	\$995,040.22
\$1,000,000.00	Federal National Mortgage Association Notes	08/25/2004	1.06%	\$994,836.75
\$1,000,000.00	Federal National Mortgage Association Notes	08/31/2004	1.16%	\$994,143.88
\$2,435,000.00	Federal National Mortgage Association Notes	09/17/2004	1.22%	\$2,418,770.71
\$6,000,000.00	Federal National Mortgage Association Notes	10/01/2004	1.10%	\$5,961,116.27
\$2,000,000.00	Federal National Mortgage Association Notes	10/04/2004	1.11%	\$1,986,719.41
\$3,000,000.00	Federal National Mortgage Association Notes	10/15/2004	1.39%	\$2,973,847.59
\$4,228,000.00	Federal National Mortgage Association Notes	03/03/2004	1.09%	\$4,227,741.71
\$1,115,000.00	Federal National Mortgage Association Notes	03/03/2004	1.05%	\$1,114,936.44
\$8,592,000.00	Federal National Mortgage Association Notes	03/05/2004	1.21%	\$8,590,837.56

<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%	\$2,580,490.77
\$3,000,000.00	Federal National Mortgage Association Notes	09/24/2004	1.50%	\$3,000,000.00
\$2,000,000.00	Federal National Mortgage Association Notes	12/08/2004	1.62%	\$2,000,000.00
\$13,059,000.00	Federal National Mortgage Association Notes	04/07/2004	1.10%	\$13,044,057.77
\$2,100,000.00	Federal National Mortgage Association Notes	04/21/2004	1.03%	\$2,096,991.34
\$3,412,000.00	Federal National Mortgage Association Notes	03/01/2004	1.10%	\$3,412,000.00
\$5,000,000.00	Federal National Mortgage Association Notes	11/12/2004	1.19%	\$4,958,966.09
<hr/>				<hr/>
\$238,736,000.00	Total Federal National Mortgage Association No			\$238,138,446.64
<hr/>				<hr/>
Fredie Mac Notes	(16.89%)			
<hr/>				<hr/>
\$1,000,000.00	Fredie Mac Notes	07/13/2004	1.05%	\$996,123.74
\$1,000,000.00	Fredie Mac Notes	05/10/2004	1.00%	\$998,053.01
\$1,350,000.00	Fredie Mac Notes	05/05/2004	1.01%	\$1,347,540.42
\$2,400,000.00	Fredie Mac Notes	05/03/2004	1.01%	\$2,395,746.92
\$5,130,000.00	Fredie Mac Notes	04/22/2004	1.22%	\$5,120,815.64
\$585,000.00	Fredie Mac Notes	05/05/2004	1.10%	\$583,835.21
\$200,000.00	Fredie Mac Notes	04/27/2004	1.05%	\$199,673.58
\$8,500,000.00	Fredie Mac Notes	05/04/2004	1.02%	\$8,484,577.01
\$1,000,000.00	Fredie Mac Notes	07/27/2004	1.10%	\$995,514.54
\$1,610,000.00	Fredie Mac Notes	04/06/2004	1.04%	\$1,608,344.13
\$1,000,000.00	Fredie Mac Notes	04/13/2004	1.00%	\$998,809.95
\$767,000.00	Fredie Mac Notes	04/15/2004	1.10%	\$765,942.18
\$250,000.00	Fredie Mac Notes	06/17/2004	1.11%	\$249,173.26
\$5,800,000.00	Fredie Mac Notes	04/20/2004	1.01%	\$5,791,798.01
\$2,000,000.00	Fredie Mac Notes	06/21/2004	1.15%	\$1,992,888.20
\$12,000,000.00	Fredie Mac Notes	07/06/2004	1.10%	\$11,953,337.48
\$2,500,000.00	Fredie Mac Notes	07/19/2004	1.07%	\$2,489,829.06
\$1,000,000.00	Fredie Mac Notes	07/21/2004	1.12%	\$995,655.51
\$430,000.00	Fredie Mac Notes	03/09/2004	1.00%	\$429,904.40
\$1,200,000.00	Fredie Mac Notes	03/11/2004	1.00%	\$1,199,669.23
\$6,000,000.00	Fredie Mac Notes	05/20/2004	1.15%	\$5,984,859.08
\$3,500,000.00	Fredie Mac Notes	06/02/2004	1.02%	\$3,490,730.31
\$2,208,000.00	Fredie Mac Notes	06/07/2004	1.25%	\$2,200,500.54
\$1,000,000.00	Fredie Mac Notes	06/09/2004	1.09%	\$997,023.00
\$1,000,000.00	Fredie Mac Notes	06/14/2004	1.12%	\$996,785.68

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$500,000.00	Fredie Mac Notes	06/15/2004	1.05%	\$498,481.87
\$1,000,000.00	Fredie Mac Notes	06/16/2004	1.17%	\$996,573.65
\$18,251,000.00	Fredie Mac Notes	03/12/2004	0.91%	\$18,245,949.28
\$500,000.00	Fredie Mac Notes	03/15/2004	1.00%	\$499,805.37
\$4,115,000.00	Fredie Mac Notes	03/18/2004	1.00%	\$4,113,051.54
\$618,000.00	Fredie Mac Notes	03/19/2004	1.11%	\$617,657.50
\$4,213,000.00	Fredie Mac Notes	03/22/2004	1.08%	\$4,210,343.14
\$300,000.00	Fredie Mac Notes	03/25/2004	1.07%	\$299,789.58
\$500,000.00	Fredie Mac Notes	04/01/2004	1.06%	\$499,554.05
\$5,000,000.00	Fredie Mac Notes	04/02/2004	1.16%	\$4,994,870.54
\$1,000,000.00	Fredie Mac Notes	04/27/2004	1.01%	\$998,407.24
\$8,029,000.00	Fredie Mac Notes	08/02/2004	1.08%	\$7,992,257.89
\$1,000,000.00	Fredie Mac Notes	08/03/2004	1.09%	\$995,346.23
\$4,400,000.00	Fredie Mac Notes	08/12/2004	1.23%	\$4,375,998.26
\$1,000,000.00	Fredie Mac Notes	08/16/2004	1.16%	\$994,622.51
\$3,000,000.00	Fredie Mac Notes	08/17/2004	1.06%	\$2,985,209.04
\$6,000,000.00	Fredie Mac Notes	08/18/2004	1.17%	\$5,967,584.51
\$1,000,000.00	Fredie Mac Notes	08/24/2004	1.08%	\$994,841.24
\$1,000,000.00	Fredie Mac Notes	08/30/2004	1.19%	\$994,023.67
\$1,000,000.00	Fredie Mac Notes	07/20/2004	1.06%	\$995,883.54
\$1,000,000.00	Fredie Mac Notes	05/11/2004	1.02%	\$997,997.12
\$11,000,000.00	Fredie Mac Notes	05/13/2004	1.09%	\$10,975,571.91
\$14,052,000.00	Fredie Mac Notes	08/31/2004	1.10%	\$13,975,098.63
\$1,000,000.00	Fredie Mac Notes	05/14/2004	1.01%	\$997,922.84
\$3,250,000.00	Fredie Mac Notes	05/17/2004	1.04%	\$3,242,767.14
\$2,000,000.00	Fredie Mac Notes	09/09/2004	1.21%	\$1,987,295.36
\$1,000,000.00	Fredie Mac Notes	09/23/2004	1.13%	\$993,647.28
\$799,000.00	Fredie Mac Notes	10/01/2004	1.17%	\$793,484.94
\$5,800,000.00	Fredie Mac Notes	10/07/2004	1.27%	\$5,756,872.32
\$1,500,000.00	Fredie Mac Notes	11/04/2004	1.45%	\$1,485,154.93
\$1,000,000.00	Fredie Mac Notes	11/15/2004	1.16%	\$991,753.18
\$2,000,000.00	Fredie Mac Notes	12/01/2004	1.22%	\$1,981,811.96
\$1,000,000.00	Fredie Mac Notes	12/02/2004	1.23%	\$990,638.10
\$16,010,000.00	Fredie Mac Notes	03/01/2004	1.08%	\$16,010,000.00
\$500,000.00	Fredie Mac Notes	05/18/2004	1.00%	\$498,916.55

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$14,130,000.00	Fredie Mac Notes	03/04/2004	1.08%	\$14,128,744.68
\$11,825,000.00	Fredie Mac Notes	03/05/2004	1.10%	\$11,823,560.29
\$3,100,000.00	Fredie Mac Notes	03/15/2004	1.08%	\$3,098,696.56
\$216,822,000.00	Total Fredie Mac Notes			\$216,267,314.53
Student Loan Marketing Association Notes (0.45%)				
\$5,000,000.00	Student Loan Marketing Association Notes	04/23/2004	1.23%	\$5,025,370.11
\$730,000.00	Student Loan Marketing Association Notes	06/30/2004	1.17%	\$739,198.06
\$5,730,000.00	Total Student Loan Marketing Association Notes			\$5,764,568.17
Repurchase Agreements (25.94%)				
\$77,735,000.00	Repurchase Agreements	03/01/2004	1.03%	\$77,735,000.00
\$36,607,187.09	Repurchase Agreements	03/01/2004	1.02%	\$36,607,187.09
\$43,773,135.58	Repurchase Agreements	03/01/2004	1.03%	\$43,773,135.58
\$133,118,798.58	Repurchase Agreements	03/01/2004	1.06%	\$133,118,798.58
\$40,892,039.00	Repurchase Agreements	03/01/2004	0.99%	\$40,892,039.00
\$332,126,160.25	Total Repurchase Agreements			\$332,126,160.25
Commercial Paper (29.14%)				
\$1,000,000.00	Delaware Funding Corp	03/02/2004	1.02%	\$999,971.64
\$5,000,000.00	Fountain Square Comm Fun	03/15/2004	1.03%	\$4,997,994.64
\$3,000,000.00	Fountain Square Comm Fun	03/19/2004	1.04%	\$2,998,438.19
\$6,000,000.00	Fountain Square Comm Fun	04/20/2004	1.04%	\$5,991,323.06
\$7,000,000.00	Fountain Square Comm Fun	05/03/2004	1.07%	\$6,986,767.64
\$3,000,000.00	Fountain Square Comm Fun	07/19/2004	1.07%	\$2,987,511.84
\$2,250,000.00	Ciesco LP	03/15/2004	1.02%	\$2,249,106.46
\$12,000,000.00	Kitty Hawk Funding Corp	08/16/2004	1.09%	\$11,939,500.04
\$1,500,000.00	Falcon Asset Securitization Co	03/17/2004	1.03%	\$1,499,313.10
\$4,000,000.00	Falcon Asset Securitization Co	03/10/2004	1.03%	\$3,998,969.65
\$2,500,000.00	Falcon Asset Securitization Co	03/03/2004	1.03%	\$2,499,856.84
\$1,000,000.00	Ciesco LP	05/11/2004	1.03%	\$997,967.56
\$3,000,000.00	Variable Funding Capital	03/05/2004	1.02%	\$2,999,659.81
\$9,000,000.00	Variable Funding Capital	03/02/2004	1.03%	\$8,999,742.14
\$5,000,000.00	CXC Inc	03/16/2004	1.03%	\$4,997,851.28

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$2,000,000.00	CXC Inc	03/30/2004	1.03%	\$1,998,339.60
\$2,000,000.00	CXC Inc	04/14/2004	1.04%	\$1,997,454.91
\$2,000,000.00	CXC Inc	05/11/2004	1.04%	\$1,995,895.52
\$3,000,000.00	Triple A One Funding Corp	03/02/2004	1.03%	\$2,999,914.10
\$3,000,000.00	Ciesco LP	04/07/2004	1.03%	\$2,996,822.26
\$10,000,000.00	Variable Funding Capital	03/22/2004	1.03%	\$9,993,984.95
\$5,927,000.00	Triple A One Funding Corp	03/11/2004	1.03%	\$5,925,303.93
\$5,232,000.00	Triple A One Funding Corp	03/08/2004	1.03%	\$5,230,950.97
\$4,000,000.00	Triple A One Funding Corp	03/04/2004	1.03%	\$3,999,656.54
\$7,110,000.00	Triple A One Funding Corp	03/10/2004	1.03%	\$7,108,168.49
\$2,500,000.00	Chevron Texaco	03/04/2004	0.99%	\$2,499,793.60
\$1,000,000.00	Citicorp	04/05/2004	1.05%	\$998,978.15
\$1,000,000.00	Citicorp	03/11/2004	1.07%	\$999,702.16
\$2,000,000.00	FCAR CP	07/15/2004	1.09%	\$1,991,830.44
\$1,000,000.00	FCAR CP	05/06/2004	1.05%	\$998,074.66
\$15,000,000.00	FCAR CP	07/02/2004	1.09%	\$14,944,241.87
\$4,000,000.00	FCAR CP	04/05/2004	1.04%	\$3,995,954.03
\$7,592,000.00	FCAR CP	04/02/2004	1.04%	\$7,584,974.72
\$2,500,000.00	Coca-Cola Companies	04/20/2004	1.01%	\$2,496,490.49
\$1,000,000.00	Coca-Cola Companies	03/01/2004	0.99%	\$1,000,000.00
\$2,000,000.00	Anheuser-Busch Companies, Inc.	07/19/2004	1.06%	\$1,991,825.23
\$19,000,000.00	Goldman Sachs	01/18/2005	1.08%	\$19,001,064.34
\$10,955,000.00	Moat Funding LLC	03/01/2004	1.14%	\$10,955,000.00
\$500,000.00	Moat Funding LLC	05/27/2004	1.04%	\$498,743.19
\$1,000,000.00	Moat Funding LLC	07/07/2004	1.10%	\$996,118.80
\$4,000,000.00	Moat Funding LLC	07/14/2004	1.10%	\$3,983,631.17
\$2,000,000.00	Moat Funding LLC	07/09/2004	1.10%	\$1,992,121.57
\$3,000,000.00	Moat Funding LLC	07/20/2004	1.10%	\$2,987,179.30
\$1,500,000.00	Moat Funding LLC	07/19/2004	1.08%	\$1,493,699.43
\$2,000,000.00	GOVCO	04/26/2004	1.04%	\$1,996,762.67
\$11,000,000.00	GOVCO	03/12/2004	1.04%	\$10,996,452.22
\$1,127,000.00	GOVCO	03/08/2004	1.06%	\$1,126,767.34
\$2,000,000.00	GOVCO	06/15/2004	1.14%	\$1,993,329.53
\$2,000,000.00	GOVCO	04/23/2004	1.03%	\$1,996,964.18
\$1,000,000.00	Asset Portfolio Funding	03/24/2004	1.03%	\$999,341.23

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$4,500,000.00	Asset Portfolio Funding	04/13/2004	1.05%	\$4,494,354.54
\$1,000,000.00	Household Finance Corp	03/15/2004	1.01%	\$999,606.72
\$2,000,000.00	Beta Finance	03/15/2004	1.10%	\$1,999,141.37
\$2,000,000.00	CRC Funding	03/29/2004	1.02%	\$1,998,411.80
\$1,000,000.00	CRC Funding	03/19/2004	1.03%	\$999,484.44
\$2,000,000.00	Citigroup Global Markets	05/04/2004	1.04%	\$1,996,298.80
\$500,000.00	Citigroup Global Markets	07/01/2004	1.08%	\$498,169.34
\$500,000.00	CRC Funding	03/17/2004	1.03%	\$499,771.03
\$2,000,000.00	Clipper Corp	03/11/2004	1.04%	\$1,999,421.77
\$500,000.00	Beta Finance	04/15/2004	1.03%	\$499,355.79
\$1,000,000.00	Citigroup Global Markets	05/03/2004	1.04%	\$998,177.58
\$2,000,000.00	Clipper Corp	03/05/2004	1.03%	\$1,999,770.90
\$2,000,000.00	Clipper Corp	03/15/2004	1.05%	\$1,999,182.09
\$13,000,000.00	Clipper Corp	04/05/2004	1.04%	\$12,986,842.84
\$6,000,000.00	Clipper Corp	04/07/2004	1.04%	\$5,993,578.75
\$2,500,000.00	Clipper Corp	05/13/2004	1.04%	\$2,494,727.17
\$1,000,000.00	Beta Finance	03/08/2004	1.02%	\$999,801.56
\$3,000,000.00	American General Finance Corp.	07/27/2004	1.05%	\$2,987,161.46
\$500,000.00	American General Finance Corp.	07/06/2004	1.04%	\$498,164.92
\$500,000.00	American General Finance Corp.	06/01/2004	1.04%	\$498,670.04
\$1,000,000.00	American General Finance Corp.	05/04/2004	1.03%	\$998,167.53
\$3,000,000.00	Delaware Funding Corp	03/18/2004	1.03%	\$2,998,554.80
\$2,000,000.00	American General Finance Corp.	04/06/2004	1.02%	\$1,997,958.90
\$2,000,000.00	Jupiter Sec CP	03/25/2004	1.03%	\$1,998,626.43
\$2,000,000.00	Household Finance Corp	03/12/2004	1.01%	\$1,999,381.93
\$2,000,000.00	Household Finance Corp	03/17/2004	1.03%	\$1,999,083.71
\$1,000,000.00	Household Finance Corp	03/22/2004	1.04%	\$999,392.88
\$500,000.00	Household Finance Corp	06/01/2004	1.04%	\$498,670.04
\$250,000.00	Jupiter Sec CP	03/02/2004	1.02%	\$249,992.91
\$1,000,000.00	Jupiter Sec CP	03/11/2004	1.03%	\$999,713.69
\$4,628,000.00	Jupiter Sec CP	03/15/2004	1.03%	\$4,626,144.69
\$573,000.00	Jupiter Sec CP	03/17/2004	1.04%	\$572,735.06
\$5,000,000.00	Yorktown Capital CP	03/12/2004	1.03%	\$4,998,425.63
\$1,000,000.00	Jupiter Sec CP	03/24/2004	1.02%	\$999,348.13
\$2,000,000.00	Paccar Financial Corp	05/13/2004	1.02%	\$1,995,861.92

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$9,010,000.00	Yorktown Capital CP	03/03/2004	1.03%	\$9,009,484.02
\$1,000,000.00	Jupiter Sec CP	06/30/2004	1.05%	\$996,470.42
\$6,250,000.00	Jupiter Sec CP	07/19/2004	1.08%	\$6,223,740.55
\$1,250,000.00	Paccar Financial Corp	04/27/2004	1.01%	\$1,247,999.25
\$430,000.00	Paccar Financial Corp	04/28/2004	1.02%	\$429,292.98
\$6,168,000.00	Three Rivers Funding	03/01/2004	1.03%	\$6,168,000.00
\$357,000.00	Edison Asset Secur LLC	04/08/2004	1.03%	\$356,611.33
\$1,000,000.00	Edison Asset Secur LLC	05/21/2004	1.05%	\$997,634.88
\$1,000,000.00	Edison Asset Secur LLC	04/05/2004	1.05%	\$998,977.56
\$500,000.00	Edison Asset Secur LLC	03/09/2004	1.02%	\$499,886.51
\$1,000,000.00	Preferred Receivable Funding	03/02/2004	1.02%	\$999,971.65
\$13,000,000.00	Preferred Receivable Funding	06/10/2004	1.08%	\$12,960,867.06
\$2,000,000.00	Private Export Funding	07/08/2004	1.05%	\$1,992,536.53
\$7,000,000.00	Edison Asset Secur LLC	07/01/2004	1.10%	\$6,974,256.02
\$8,000,000.00	General Electric Capital Corp	07/08/2004	1.08%	\$7,968,942.06
\$3,000,000.00	General Electric Capital Corp	03/15/2004	1.02%	\$2,998,809.43
\$2,000,000.00	New Center Asset Trust	03/15/2004	1.02%	\$1,999,205.61
\$500,000.00	General Electric Capital Corp	09/09/2004	1.10%	\$497,092.28
\$1,000,000.00	Dupont EI DE Nemours Co	04/02/2004	1.01%	\$999,101.09
\$1,000,000.00	General Electric Capital Corp	05/03/2004	1.04%	\$998,177.16
\$1,000,000.00	General Electric Capital Corp	03/03/2004	1.10%	\$999,938.67
\$1,000,000.00	Dupont EI DE Nemours Co	05/10/2004	1.01%	\$998,035.50
\$2,000,000.00	New Center Asset Trust	03/04/2004	1.02%	\$1,999,829.83
\$7,000,000.00	General Electric Capital Corp	05/18/2004	1.05%	\$6,984,058.73
\$1,251,000.00	Dupont EI DE Nemours Co	03/16/2004	1.01%	\$1,250,473.38
\$527,000.00	Dupont EI DE Nemours Co	03/05/2004	1.01%	\$526,940.84
\$2,500,000.00	General Electric Capital Corp	06/02/2004	1.08%	\$2,492,988.64
\$1,000,000.00	Prudential Funding Corp.	03/10/2004	1.00%	\$999,749.86
\$1,500,000.00	Prudential Funding Corp.	04/01/2004	1.02%	\$1,498,682.09
\$1,000,000.00	Prudential Funding Corp.	03/19/2004	1.00%	\$999,499.62
\$3,000,000.00	New Center Asset Trust	03/12/2004	1.03%	\$2,999,055.08
\$750,000.00	New Center Asset Trust	05/05/2004	1.05%	\$748,577.71
\$373,637,000.00	Total Commercial Paper			\$373,096,542.98

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
Money Market Accounts	(0.45%)			
\$5,790,000.00	Money Market Accounts	02/29/2004	0.00%	\$5,790,000.00
<u>\$5,790,000.00</u>	Total Money Market Accounts			<u>\$5,790,000.00</u>

\$1,282,254,160.25 Total Investments **\$1,280,570,395.28**

Total Investments (99.27%) (Cost \$1,292,551,207)	\$1,292,941,539
Assets in Excess of Cash and Other Liabilities (0.73%)	\$943,728
Net Assets (100.00%), 1,293,885,267 units outstanding	\$1,293,885,267
Net Asset Value Per Unit	\$1.00

Footnotes:
(a) Value represents amortized cost value