



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

7-DAY AVG INTEREST RATE **1.22%**
 AS OF 31-MAR-2003

WEIGHTED AVG MATURITY **56**

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
Federal Farm Credit Bank Notes (0.20%)				
\$2,000,000.00	Federal Farm Credit Bank Note	09/22/2003	1.96%	\$2,028,501.30
\$500,000.00	Federal Farm Credit Bank Note	10/01/2003	1.35%	\$504,418.87
\$2,500,000.00	Total Federal Farm Credit Bank Notes			\$2,532,920.17
Federal Home Loan Mortgage Notes (1.98%)				
\$1,000,000.00	Federal Home Loan Mortgage Corp.	12/01/2003	1.49%	\$1,029,737.18
\$8,305,000.00	Federal Home Loan Mortgage Corp.	06/15/2003	1.29%	\$8,359,686.68
\$5,000,000.00	Federal Home Loan Mortgage Corp.	04/01/2004	1.32%	\$5,278,809.48
\$3,072,000.00	Federal Home Loan Mortgage Corp.	09/15/2003	1.40%	\$3,101,144.00
\$7,000,000.00	Federal Home Loan Mortgage Corp.	07/15/2003	1.34%	\$7,088,873.54
\$24,377,000.00	Total Federal Home Loan Mortgage Notes			\$24,858,250.88
Federal Home Loan Bank Notes (5.36%)				
\$275,000.00	Federal Home Loan Bank	08/12/2003	1.33%	\$279,393.50
\$1,810,000.00	Federal Home Loan Bank	04/29/2003	1.64%	\$1,811,184.00
\$2,000,000.00	Federal Home Loan Bank	04/08/2003	1.36%	\$2,000,578.28
\$1,250,000.00	Federal Home Loan Bank	05/15/2003	1.31%	\$1,254,802.82
\$1,000,000.00	Federal Home Loan Bank	04/25/2003	1.53%	\$1,001,954.88
\$500,000.00	Federal Home Loan Bank	08/15/2003	1.33%	\$505,209.11
\$3,000,000.00	Federal Home Loan Bank	10/28/2003	1.86%	\$3,000,170.82
\$5,000,000.00	Federal Home Loan Bank	08/05/2003	1.95%	\$4,998,704.69
\$7,000,000.00	Federal Home Loan Bank	04/08/2003	2.02%	\$7,000,768.90
\$2,000,000.00	Federal Home Loan Bank	11/14/2003	1.28%	\$2,022,736.91
\$1,000,000.00	Federal Home Loan Bank	12/10/2003	1.48%	\$1,010,545.36
\$2,000,000.00	Federal Home Loan Bank	08/15/2003	1.85%	\$2,037,384.57
\$4,000,000.00	Federal Home Loan Bank	11/14/2003	1.44%	\$4,025,905.03
\$8,125,000.00	Federal Home Loan Bank	02/13/2004	1.33%	\$8,399,721.79
\$1,000,000.00	Federal Home Loan Bank	12/11/2003	1.25%	\$991,237.23
\$5,000,000.00	Federal Home Loan Bank	04/15/2003	1.30%	\$5,125,920.19
\$5,000,000.00	Federal Home Loan Bank	04/13/2003	1.36%	\$5,000,000.00
\$5,000,000.00	Federal Home Loan Bank Discount Notes	04/28/2003	2.39%	\$4,991,070.04
\$2,000,000.00	Federal Home Loan Bank Discount Notes	05/16/2003	1.30%	\$1,996,759.91
\$5,000,000.00	Federal Home Loan Bank Discount Notes	11/14/2003	1.24%	\$4,961,185.02
\$5,000,000.00	Federal Home Loan Bank Discount Notes	08/12/2003	1.23%	\$4,977,427.94

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$66,960,000.00	Total Federal Home Loan Bank Notes			\$67,392,660.99

Federal National Mortgage Association Notes (8.61%)

\$5,000,000.00	Federal National Mortgage Association Discount Note	09/12/2003	1.33%	\$4,969,812.68
\$5,000,000.00	Federal National Mortgage Association Discount Note	06/27/2003	2.04%	\$4,975,417.24
\$15,000,000.00	Federal National Mortgage Association Discount Note	07/25/2003	1.84%	\$14,912,135.80
\$5,000,000.00	Federal National Mortgage Association Discount Note	11/15/2003	1.39%	\$5,053,436.71
\$15,000,000.00	Federal National Mortgage Association Discount Note	04/15/2003	1.75%	\$15,022,961.45
\$10,000,000.00	Federal National Mortgage Association Discount Note	02/13/2004	1.35%	\$10,325,681.07
\$5,190,000.00	Federal National Mortgage Association Discount Note	08/15/2003	1.37%	\$5,241,005.13
\$5,000,000.00	Federal National Mortgage Association Discount Note	09/30/2003	1.25%	\$4,968,610.14
\$5,286,000.00	Federal National Mortgage Association Discount Note	09/19/2003	1.24%	\$5,254,955.86
\$5,000,000.00	Federal National Mortgage Association Discount Note	04/19/2004	1.40%	\$5,000,000.00
\$8,000,000.00	Federal National Mortgage Association Discount Note	08/20/2003	1.25%	\$7,961,102.93
\$11,715,000.00	Federal National Mortgage Association Discount Note	12/12/2003	1.37%	\$11,602,402.13
\$13,201,000.00	Federal National Mortgage Association Discount Note	02/06/2004	1.29%	\$13,056,818.33
\$108,392,000.00	Total Federal National Mortgage Association No			\$108,344,339.47

Freddie Mac Notes (5.93%)

\$15,000,000.00	Freddie Mac Discount Note	06/25/2003	1.66%	\$14,941,322.45
\$10,000,000.00	Freddie Mac Discount Note	06/30/2003	1.89%	\$9,952,973.61
\$4,000,000.00	Freddie Mac Discount Note	10/09/2003	1.80%	\$3,962,243.20
\$10,000,000.00	Freddie Mac Discount Note	12/31/2003	1.35%	\$9,898,059.29
\$10,000,000.00	Freddie Mac Discount Note	04/24/0003	2.38%	\$9,984,805.84
\$10,000,000.00	Freddie Mac Discount Note	07/17/0003	1.59%	\$9,953,699.43
\$1,050,000.00	Freddie Mac Discount Note	09/22/2003	1.25%	\$1,043,697.01
\$4,525,000.00	Freddie Mac Discount Note	11/26/2003	1.24%	\$4,487,991.44
\$5,000,000.00	Freddie Mac Discount Note	12/15/2003	1.25%	\$4,955,496.15
\$3,000,000.00	Freddie Mac Discount Note	01/29/2004	1.33%	\$2,967,127.88

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$2,500,000.00	Freddie Mac Discount Note	02/26/2004	1.14%	\$2,474,471.27
<u>\$75,075,000.00</u>	Total Freddie Mac Notes			<u>\$74,621,887.57</u>

Student Loan Marketing Association Notes (1.43%)

\$5,000,000.00	Student Loan Marketing Association	07/02/2003	2.54%	\$5,000,705.24
\$3,000,000.00	Student Loan Marketing Association Discount Note	06/10/2003	2.12%	\$2,987,667.87
\$10,000,000.00	Student Loan Marketing Association	09/18/2003	1.22%	\$10,000,000.00
<u>\$18,000,000.00</u>	Total Student Loan Marketing Association Notes			<u>\$17,988,373.11</u>

Repurchase Agreements (25.33%)

\$128,268,000.00	Banc of America Securities LLC	04/01/2003	1.35%	\$128,268,000.00
\$40,459,440.00	Lehman Brothers LLC	04/01/2003	1.35%	\$40,459,440.00
\$150,000,000.00	Lehman Brothers LLC	04/01/2003	1.36%	\$150,000,000.00
<u>\$318,727,440.00</u>	Total Repurchase Agreements			<u>\$318,727,440.00</u>

Commercial Paper (49.11%)

\$5,000,000.00	Clipper Receivables Corp	04/11/2003	1.27%	\$4,998,233.12
\$7,000,000.00	Clipper Receivables Corp	04/24/2003	1.27%	\$6,994,310.44
\$10,000,000.00	Clipper Receivables Corp	05/22/2003	1.28%	\$9,981,972.72
\$5,000,000.00	FCAR TR	06/16/2003	1.28%	\$4,986,577.39
\$10,000,000.00	Fountain Square Comm Funding	04/04/2003	1.27%	\$9,998,940.17
\$5,000,000.00	Fountain Square Comm Funding	04/11/2003	1.27%	\$4,998,233.56
\$10,000,000.00	Fountain Square Comm Funding	05/01/2003	1.28%	\$9,989,353.51
\$2,418,000.00	General Electric Capital Corp	07/09/2003	1.28%	\$2,409,541.41
\$5,000,000.00	General Electric Capital Corp	08/04/2003	1.27%	\$4,978,019.11
\$5,000,000.00	General Electric Capital Corp	08/06/2003	1.27%	\$4,977,736.04
\$5,800,000.00	GOVCO Inc	04/15/2003	1.27%	\$5,797,131.50
\$5,000,000.00	Moat Funding LLC	06/02/2003	1.28%	\$4,988,964.44
\$3,000,000.00	Moat Funding LLC	06/11/2003	1.28%	\$2,992,473.62
\$5,000,000.00	Asset Securitization Coop	04/10/2003	1.30%	\$4,998,370.17
\$10,000,000.00	Asset Securitization Coop	04/23/2003	1.27%	\$9,992,220.23
\$3,000,000.00	Edison Asset Securitization	04/10/2003	1.27%	\$2,999,045.68
\$3,000,000.00	Enterprise Funding Corp	06/11/2003	1.27%	\$2,992,536.12

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$10,000,000.00	FCAR TR	04/08/2003	1.26%	\$9,997,546.91
\$10,000,000.00	FCAR TR	06/04/2003	1.28%	\$9,977,379.52
\$8,000,000.00	General Electric Capital Corp	04/28/2003	1.73%	\$7,989,661.78
\$2,985,000.00	General Electric Capital Corp	04/29/2003	1.73%	\$2,980,984.50
\$4,000,000.00	General Electric Capital Corp	06/25/2003	1.67%	\$3,984,305.17
\$10,000,000.00	Golden	04/16/2003	1.29%	\$9,994,613.42
\$10,000,000.00	Golden	04/28/2003	1.28%	\$9,990,383.25
\$8,000,000.00	Golden	05/12/2003	1.30%	\$7,988,185.01
\$17,000,000.00	GOVCO Inc	04/14/2003	1.30%	\$16,992,033.42
\$20,000,000.00	Moat Funding LLC	06/26/2003	1.34%	\$19,936,259.51
\$2,000,000.00	Preferred Rec Funding	08/12/2003	1.27%	\$1,990,674.99
\$9,000,000.00	Private Export Funding Corp	04/08/2003	1.69%	\$8,997,038.58
\$3,000,000.00	Private Export Funding Corp	04/23/2003	1.59%	\$2,997,080.24
\$15,000,000.00	Private Export Funding Corp	05/27/2003	1.26%	\$14,970,615.57
\$10,000,000.00	Private Export Funding Corp	06/12/2003	1.28%	\$9,974,524.51
\$15,000,000.00	Quincy Capital Corp	04/03/2003	1.28%	\$14,998,930.52
\$1,254,000.00	Stellar Funding Group	04/08/2003	1.29%	\$1,253,684.70
\$4,149,000.00	Triple A One Funding Corp	04/28/2003	1.26%	\$4,145,070.67
\$10,000,000.00	Ciesco LP	04/24/2003	1.22%	\$9,992,199.74
\$10,000,000.00	Clipper Receivables Corp	04/01/2003	1.42%	\$10,000,000.00
\$10,000,000.00	Clipper Receivables Corp	05/06/2003	1.25%	\$9,987,842.58
\$10,000,000.00	Corporate Rec. Corp	05/06/2003	1.23%	\$9,988,031.44
\$5,000,000.00	Delaware Funding Corp	04/11/2003	1.25%	\$4,998,262.32
\$5,000,000.00	Delaware Funding Corp	04/16/2003	1.22%	\$4,997,456.44
\$5,000,000.00	Edison Asset Securitization	07/10/2003	1.27%	\$4,982,482.83
\$5,000,000.00	Enterprise Funding Corp	04/21/2003	1.23%	\$4,996,581.70
\$15,000,000.00	FCAR TR	04/07/2003	1.21%	\$14,996,972.97
\$5,000,000.00	FCAR TR	07/07/2003	1.24%	\$4,983,415.00
\$5,000,000.00	Forrestal Funding	04/08/2003	1.22%	\$4,998,813.00
\$5,000,000.00	Fountain Square Comm Funding	04/21/2003	1.27%	\$4,996,468.73
\$5,000,000.00	GOVCO Inc	05/05/2003	1.25%	\$4,994,092.09
\$15,000,000.00	GOVCO Inc	05/13/2003	1.23%	\$14,978,469.11
\$10,000,000.00	GOVCO Inc	05/27/2003	1.23%	\$9,980,856.86
\$5,000,000.00	Jupiter Secur Corp	04/02/2003	1.26%	\$4,999,824.83
\$10,745,000.00	Jupiter Secur Corp	04/14/2003	1.24%	\$10,740,185.64

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$13,000,000.00	Jupiter Secur Corp	04/25/2003	1.25%	\$12,989,161.40
\$12,000,000.00	Jupiter Secur Corp	04/29/2003	1.27%	\$11,988,144.72
\$14,000,000.00	Kitty Hawk Funding Corp	04/17/2003	1.27%	\$13,992,092.76
\$10,000,000.00	Kitty Hawk Funding Corp	05/23/2003	1.25%	\$9,981,940.06
\$5,000,000.00	Long Lane Master Trust 4	04/04/2003	1.27%	\$4,999,470.35
\$5,000,000.00	Long Lane Master Trust 4	04/07/2003	1.22%	\$4,998,982.61
\$16,554,000.00	Long Lane Master Trust 4	04/17/2003	1.28%	\$16,544,604.36
\$11,000,000.00	Long Lane Master Trust 4	04/21/2003	1.28%	\$10,992,191.32
\$10,000,000.00	Long Lane Master Trust 4	04/22/2003	1.30%	\$9,992,413.65
\$5,000,000.00	Long Lane Master Trust 4	04/30/2003	1.26%	\$4,994,924.82
\$15,000,000.00	Market Street Funding	04/10/2003	1.25%	\$14,995,320.90
\$10,000,000.00	Market Street Funding	04/28/2003	1.26%	\$9,990,548.02
\$2,000,000.00	Moat Funding LLC	07/15/2003	1.28%	\$1,992,591.40
\$10,000,000.00	Preferred Rec Funding	04/17/2003	1.25%	\$9,994,442.13
\$5,000,000.00	Quincy Capital Corp	04/01/2003	1.27%	\$5,000,000.00
\$3,000,000.00	Stellar Funding Corp	05/01/2003	1.25%	\$2,996,873.48
\$1,009,000.00	Stellar Funding Corp	05/05/2003	1.27%	\$1,007,789.25
\$2,201,000.00	Stellar Funding Corp	06/09/2003	1.25%	\$2,195,724.57
\$2,329,000.00	Stellar Funding Corp	06/10/2003	1.25%	\$2,323,336.88
\$4,286,000.00	Stellar Funding Corp	06/12/2003	1.25%	\$4,275,280.54
\$1,003,000.00	Stellar Funding Corp	06/12/2003	1.25%	\$1,000,456.43
\$6,097,000.00	Stellar Funding Corp	06/23/2003	1.26%	\$6,079,286.03
\$1,592,000.00	Stellar Funding Corp	06/24/2003	1.27%	\$1,587,281.54
\$5,000,000.00	Stellar Funding Corp	09/17/2003	1.25%	\$4,970,886.43
\$19,119,000.00	Triple A One Funding Corp	04/01/2003	1.40%	\$19,119,000.00
\$5,000,000.00	Triple A One Funding Corp	04/10/2003	1.30%	\$4,998,374.94
\$5,000,000.00	Triple A One Funding Corp	05/09/2003	1.25%	\$4,993,396.59
\$5,000,000.00	Variable Funding	04/03/2003	1.26%	\$4,999,649.64
\$10,000,000.00	Variable Funding	04/11/2003	1.25%	\$9,996,526.21
\$10,000,000.00	Variable Funding	04/14/2003	1.25%	\$9,995,485.02
\$618,541,000.00	Total Commercial Paper			\$617,830,762.83

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
Money Market Accounts (2.05%)				
\$20,000,000.00	AIM Stit Govt & Agency	04/03/0003	1.24%	\$20,000,000.00
\$5,790,000.00	One Group Govt MMK	04/03/0003	1.18%	\$5,790,000.00
<u>\$25,790,000.00</u>	<u>Total Money Market Accounts</u>			<u>\$25,790,000.00</u>

\$1,258,362,440.00 Total Investments **\$1,258,086,635.02**

Total Investments (99.90%) (Cost \$1,256,911,471)	\$1,258,086,635
Assets in Excess of Cash and Other Liabilities (0.10%)	\$1,306,535
Net Assets (100.00%), 1,259,393,170 units outstanding	\$1,259,393,170
Net Asset Value Per Unit	\$1.00

Footnotes:
(a) Value represents amortized cost value