



STATEMENT OF NET ASSETS
31-MAR-2004 (UNAUDITED)

7-DAY AVG INTEREST RATE **0.94%**
 AS OF 31-MAR-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 (0.49%)				
\$1,000,000.00	Federal Farm Credit Bank Notes	05/28/2004	1.16%	\$1,007,422.85
\$5,000,000.00	Federal Farm Credit Bank Notes	05/03/2004	1.00%	\$4,999,912.71
\$6,000,000.00	Total Federal Farm Credit Bank Notes			\$6,007,335.56
Federal Home Loan Mortgage Notes (0.90%)				
\$5,000,000.00	Federal Home Loan Mortgage Notes	04/01/2004	1.32%	\$5,000,000.00
\$1,000,000.00	Federal Home Loan Mortgage Notes	07/15/2004	1.24%	\$1,014,366.68
\$5,000,000.00	Federal Home Loan Mortgage Notes	08/06/2004	1.20%	\$5,000,000.00
\$11,000,000.00	Total Federal Home Loan Mortgage Notes			\$11,014,366.68
Federal Home Loan Bank Notes (5.84%)				
\$6,000,000.00	Federal Home Loan Bank Notes	08/04/2004	1.19%	\$5,977,183.08
\$1,001,000.00	Federal Home Loan Bank Notes	04/26/2004	1.01%	\$1,000,296.82
\$733,000.00	Federal Home Loan Bank Notes	08/13/2004	1.06%	\$730,131.51
\$750,000.00	Federal Home Loan Bank Notes	08/06/2004	1.06%	\$747,217.90
\$1,000,000.00	Federal Home Loan Bank Notes	04/12/2004	1.05%	\$999,678.12
\$200,000.00	Federal Home Loan Bank Notes	06/02/2004	1.02%	\$199,655.36
\$200,000.00	Federal Home Loan Bank Notes	10/05/2004	1.11%	\$198,867.59
\$1,000,000.00	Federal Home Loan Bank Notes	06/11/2004	1.01%	\$998,003.57
\$16,000,000.00	Federal Home Loan Bank Notes	07/14/2004	1.08%	\$15,949,908.72
\$2,000,000.00	Federal Home Loan Bank Notes	04/04/2005	1.40%	\$2,000,000.00
\$6,280,000.00	Federal Home Loan Bank Notes	04/16/2004	1.19%	\$6,289,303.27
\$1,000,000.00	Federal Home Loan Bank Notes	07/01/2004	1.05%	\$1,015,611.72
\$900,000.00	Federal Home Loan Bank Notes	01/14/2005	1.36%	\$890,329.68
\$1,000,000.00	Federal Home Loan Bank Notes	02/08/2005	1.33%	\$988,589.51
\$1,000,000.00	Federal Home Loan Bank Notes	03/10/2005	1.21%	\$988,613.93
\$3,102,000.00	Federal Home Loan Bank Notes	04/16/2004	1.06%	\$3,100,640.12
\$240,000.00	Federal Home Loan Bank Notes	04/05/2004	1.01%	\$239,973.00
\$1,500,000.00	Federal Home Loan Bank Notes	08/27/2004	1.05%	\$1,493,549.65
\$1,500,000.00	Federal Home Loan Bank Notes	07/02/2004	1.06%	\$1,496,005.95
\$2,295,000.00	Federal Home Loan Bank Notes	11/15/2004	1.44%	\$2,332,913.29
\$1,000,000.00	Federal Home Loan Bank Notes	11/23/2004	1.13%	\$1,016,224.71
\$1,150,000.00	Federal Home Loan Bank Notes	06/15/2004	1.27%	\$1,154,935.75
\$5,000,000.00	Federal Home Loan Bank Notes	04/15/2004	1.21%	\$5,004,834.92

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$10,000,000.00	Federal Home Loan Bank Notes	10/15/2004	1.15%	\$10,132,345.76
\$1,000,000.00	Federal Home Loan Bank Notes	04/11/2005	1.25%	\$1,031,019.86
\$500,000.00	Federal Home Loan Bank Notes	09/08/2004	1.03%	\$497,731.98
\$1,250,000.00	Federal Home Loan Bank Notes	09/10/2004	1.31%	\$1,242,647.94
\$750,000.00	Federal Home Loan Bank Notes	11/01/2004	1.14%	\$744,955.27
\$700,000.00	Federal Home Loan Bank Notes	05/24/2004	1.05%	\$698,915.07
\$300,000.00	Federal Home Loan Bank Notes	04/21/2004	1.02%	\$299,829.73
\$725,000.00	Federal Home Loan Bank Notes	04/02/2004	1.01%	\$724,979.70
\$1,500,000.00	Federal Home Loan Bank Notes	05/07/2004	1.01%	\$1,498,482.96
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\$71,576,000.00	Total Federal Home Loan Bank Notes			\$71,683,376.44
	Federal National Mortgage Association Notes (14.95%)			
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\$3,235,000.00	Federal National Mortgage Association Notes	01/07/2005	1.18%	\$3,205,047.43
\$2,227,000.00	Federal National Mortgage Association Notes	02/04/2005	1.26%	\$2,203,266.23
\$2,000,000.00	Federal National Mortgage Association Notes	07/07/2004	1.03%	\$1,994,525.80
\$1,000,000.00	Federal National Mortgage Association Notes	09/13/2004	1.23%	\$994,492.71
\$1,000,000.00	Federal National Mortgage Association Notes	04/07/2004	1.01%	\$999,833.80
\$3,000,000.00	Federal National Mortgage Association Notes	08/20/2004	1.08%	\$2,987,551.01
\$5,000,000.00	Federal National Mortgage Association Notes	09/10/2004	1.05%	\$5,000,000.00
\$2,573,000.00	Federal National Mortgage Association Notes	04/15/2004	1.24%	\$2,575,330.46
\$2,000,000.00	Federal National Mortgage Association Notes	12/08/2004	1.62%	\$2,000,000.00
\$815,000.00	Federal National Mortgage Association Notes	04/02/2004	1.06%	\$814,976.39
\$1,960,000.00	Federal National Mortgage Association Notes	04/01/2004	1.02%	\$1,960,000.00
\$500,000.00	Federal National Mortgage Association Notes	08/10/2004	1.09%	\$498,031.57
\$6,000,000.00	Federal National Mortgage Association Notes	10/01/2004	1.10%	\$5,966,717.71
\$2,000,000.00	Federal National Mortgage Association Notes	10/04/2004	1.11%	\$1,988,605.83
\$1,000,000.00	Federal National Mortgage Association Notes	11/22/2004	1.09%	\$992,946.61
\$200,000.00	Federal National Mortgage Association Notes	10/12/2004	1.21%	\$198,705.80
\$3,000,000.00	Federal National Mortgage Association Notes	10/15/2004	1.39%	\$2,977,376.59
\$1,000,000.00	Federal National Mortgage Association Notes	07/01/2004	1.07%	\$1,015,698.97
\$6,000,000.00	Federal National Mortgage Association Notes	05/12/2004	1.05%	\$5,992,574.17
\$600,000.00	Federal National Mortgage Association Notes	09/22/2004	1.06%	\$596,940.41
\$380,000.00	Federal National Mortgage Association Notes	08/05/2004	1.06%	\$378,589.04
\$3,900,000.00	Federal National Mortgage Association Notes	04/30/2004	1.12%	\$3,896,493.18
\$19,500,000.00	Federal National Mortgage Association Notes	08/06/2004	1.26%	\$19,423,343.67

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$4,000,000.00	Federal National Mortgage Association Notes	05/04/2004	1.13%	\$3,995,871.76
\$6,500,000.00	Federal National Mortgage Association Notes	08/04/2004	1.08%	\$6,475,525.40
\$1,400,000.00	Federal National Mortgage Association Notes	04/14/2004	1.00%	\$1,399,493.52
\$300,000.00	Federal National Mortgage Association Notes	12/01/2004	1.18%	\$297,618.83
\$500,000.00	Federal National Mortgage Association Notes	09/08/2004	1.04%	\$497,709.67
\$11,600,000.00	Federal National Mortgage Association Notes	08/11/2004	1.08%	\$11,554,832.55
\$1,000,000.00	Federal National Mortgage Association Notes	07/28/2004	1.08%	\$996,525.55
\$1,750,000.00	Federal National Mortgage Association Notes	07/23/2004	1.06%	\$1,744,232.56
\$4,750,000.00	Federal National Mortgage Association Notes	07/21/2004	1.05%	\$4,734,642.24
\$2,435,000.00	Federal National Mortgage Association Notes	09/17/2004	1.22%	\$2,421,279.37
\$1,000,000.00	Federal National Mortgage Association Notes	07/01/2004	1.01%	\$997,443.86
\$1,190,000.00	Federal National Mortgage Association Notes	06/30/2004	1.04%	\$1,186,943.06
\$4,566,000.00	Federal National Mortgage Association Notes	06/25/2004	1.13%	\$4,553,998.86
\$377,000.00	Federal National Mortgage Association Notes	07/14/2004	1.09%	\$375,821.53
\$3,500,000.00	Federal National Mortgage Association Notes	08/18/2004	1.04%	\$3,486,092.64
\$2,000,000.00	Federal National Mortgage Association Notes	05/03/2004	1.03%	\$1,998,165.12
\$5,158,000.00	Federal National Mortgage Association Notes	05/05/2004	1.03%	\$5,153,029.91
\$3,000,000.00	Federal National Mortgage Association Notes	08/25/2004	1.05%	\$2,987,253.43
\$1,000,000.00	Federal National Mortgage Association Notes	08/31/2004	1.16%	\$995,131.07
\$1,000,000.00	Federal National Mortgage Association Notes	06/23/2004	1.12%	\$997,433.39
\$1,000,000.00	Federal National Mortgage Association Notes	06/16/2004	1.03%	\$997,822.06
\$1,266,000.00	Federal National Mortgage Association Notes	06/15/2004	1.03%	\$1,263,300.20
\$7,000,000.00	Federal National Mortgage Association Notes	06/09/2004	1.12%	\$6,985,042.08
\$11,500,000.00	Federal National Mortgage Association Notes	04/28/2004	1.04%	\$11,491,188.56
\$3,539,000.00	Federal National Mortgage Association Notes	05/28/2004	1.05%	\$3,533,130.64
\$6,000,000.00	Federal National Mortgage Association Notes	05/26/2004	1.05%	\$5,990,040.87
\$1,000,000.00	Federal National Mortgage Association Notes	05/19/2004	1.01%	\$998,650.84
\$1,250,000.00	Federal National Mortgage Association Notes	09/01/2004	1.04%	\$1,244,524.02
\$1,225,000.00	Federal National Mortgage Association Notes	06/15/2004	1.14%	\$1,229,659.77
\$5,000,000.00	Federal National Mortgage Association Notes	09/15/2004	1.09%	\$5,054,322.99
\$5,000,000.00	Federal National Mortgage Association Notes	11/12/2004	1.19%	\$4,963,919.84
\$2,100,000.00	Federal National Mortgage Association Notes	04/21/2004	1.03%	\$2,098,819.11
\$7,369,000.00	Federal National Mortgage Association Notes	06/02/2004	1.11%	\$7,354,969.37
\$5,000,000.00	Federal National Mortgage Association Notes	12/10/2004	1.11%	\$4,961,698.05
\$184,165,000.00	Total Federal National Mortgage Association No			\$183,677,180.10

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
Freddie Mac Notes	(14.40%)			
\$12,332,000.00	Freddie Mac Notes	04/15/2004	1.15%	\$12,344,178.15
\$2,208,000.00	Freddie Mac Notes	06/07/2004	1.25%	\$2,202,867.30
\$1,000,000.00	Freddie Mac Notes	06/02/2004	1.01%	\$998,256.84
\$1,000,000.00	Freddie Mac Notes	06/09/2004	1.09%	\$997,943.97
\$3,250,000.00	Freddie Mac Notes	05/17/2004	1.04%	\$3,245,675.19
\$500,000.00	Freddie Mac Notes	05/18/2004	1.00%	\$499,346.59
\$6,000,000.00	Freddie Mac Notes	05/20/2004	1.15%	\$5,990,717.09
\$500,000.00	Freddie Mac Notes	05/25/2004	1.00%	\$499,249.39
\$1,000,000.00	Freddie Mac Notes	05/14/2004	1.01%	\$998,791.95
\$5,130,000.00	Freddie Mac Notes	04/22/2004	1.22%	\$5,126,286.96
\$585,000.00	Freddie Mac Notes	05/05/2004	1.10%	\$584,390.15
\$200,000.00	Freddie Mac Notes	04/27/2004	1.05%	\$199,850.97
\$2,400,000.00	Freddie Mac Notes	05/03/2004	1.01%	\$2,397,837.82
\$8,700,000.00	Freddie Mac Notes	05/04/2004	1.02%	\$8,691,857.08
\$1,350,000.00	Freddie Mac Notes	05/05/2004	1.01%	\$1,348,712.33
\$1,000,000.00	Freddie Mac Notes	05/10/2004	1.00%	\$998,914.31
\$1,000,000.00	Freddie Mac Notes	05/11/2004	1.02%	\$998,870.63
\$11,000,000.00	Freddie Mac Notes	05/13/2004	1.09%	\$10,985,932.21
\$2,500,000.00	Freddie Mac Notes	09/09/2004	1.15%	\$2,486,944.69
\$250,000.00	Freddie Mac Notes	06/17/2004	1.11%	\$249,410.00
\$1,000,000.00	Freddie Mac Notes	09/14/2004	1.04%	\$995,249.40
\$1,600,000.00	Freddie Mac Notes	09/20/2004	1.06%	\$1,591,943.43
\$1,000,000.00	Freddie Mac Notes	09/23/2004	1.13%	\$994,601.58
\$799,000.00	Freddie Mac Notes	10/01/2004	1.17%	\$794,279.13
\$5,800,000.00	Freddie Mac Notes	10/07/2004	1.27%	\$5,762,910.13
\$1,225,000.00	Freddie Mac Notes	06/14/2004	1.08%	\$1,222,260.47
\$500,000.00	Freddie Mac Notes	06/15/2004	1.05%	\$498,924.90
\$4,000,000.00	Freddie Mac Notes	07/27/2004	1.05%	\$3,986,596.87
\$2,000,000.00	Freddie Mac Notes	06/21/2004	1.15%	\$1,994,851.58
\$2,500,000.00	Freddie Mac Notes	07/19/2004	1.07%	\$2,492,074.06
\$1,000,000.00	Freddie Mac Notes	04/27/2004	1.01%	\$999,272.85
\$8,029,000.00	Freddie Mac Notes	08/02/2004	1.08%	\$7,999,626.96
\$1,000,000.00	Freddie Mac Notes	08/03/2004	1.09%	\$996,273.52
\$3,000,000.00	Freddie Mac Notes	08/12/2004	1.26%	\$2,986,162.79
\$2,000,000.00	Freddie Mac Notes	08/16/2004	1.09%	\$1,991,727.99

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$1,000,000.00	Freddie Mac Notes	07/21/2004	1.12%	\$996,600.73
\$13,552,000.00	Freddie Mac Notes	08/31/2004	1.09%	\$13,490,435.98
\$1,111,000.00	Freddie Mac Notes	06/08/2004	1.00%	\$1,108,908.09
\$5,400,000.00	Freddie Mac Notes	11/15/2004	1.12%	\$5,362,300.72
\$435,000.00	Freddie Mac Notes	11/17/2004	1.07%	\$432,081.35
\$4,213,000.00	Freddie Mac Notes	11/04/2004	1.30%	\$4,181,369.48
\$1,000,000.00	Freddie Mac Notes	07/15/2004	1.00%	\$997,081.63
\$12,000,000.00	Freddie Mac Notes	07/06/2004	1.10%	\$11,964,694.02
\$3,000,000.00	Freddie Mac Notes	07/13/2004	1.03%	\$2,991,176.18
\$1,000,000.00	Freddie Mac Notes	07/20/2004	1.06%	\$996,785.67
\$4,462,000.00	Freddie Mac Notes	08/17/2004	1.05%	\$4,444,136.03
\$6,000,000.00	Freddie Mac Notes	08/18/2004	1.17%	\$5,973,469.43
\$1,500,000.00	Freddie Mac Notes	08/24/2004	1.08%	\$1,493,609.85
\$200,000.00	Freddie Mac Notes	08/26/2004	1.05%	\$199,158.33
\$1,000,000.00	Freddie Mac Notes	08/30/2004	1.19%	\$995,036.57
\$2,000,000.00	Freddie Mac Notes	09/01/2004	1.06%	\$1,991,024.61
\$1,000,000.00	Freddie Mac Notes	09/07/2004	1.03%	\$995,471.89
\$1,000,000.00	Freddie Mac Notes	06/16/2004	1.17%	\$997,563.92
\$9,497,000.00	Freddie Mac Notes	12/01/2004	1.16%	\$9,425,454.06
\$1,000,000.00	Freddie Mac Notes	12/02/2004	1.23%	\$991,680.87
\$500,000.00	Freddie Mac Notes	04/01/2004	1.06%	\$500,000.00
\$1,610,000.00	Freddie Mac Notes	04/06/2004	1.04%	\$1,609,769.81
\$1,000,000.00	Freddie Mac Notes	04/13/2004	1.00%	\$999,667.61
\$767,000.00	Freddie Mac Notes	04/15/2004	1.10%	\$766,670.58
\$5,800,000.00	Freddie Mac Notes	04/20/2004	1.01%	\$5,796,880.50
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\$177,405,000.00	Total Freddie Mac Notes			\$176,853,817.19
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Student Loan Marketing Association Notes (0.47%)				
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\$5,000,000.00	Student Loan Marketing Association Notes	04/23/2004	1.23%	\$5,010,531.00
\$730,000.00	Student Loan Marketing Association Notes	06/30/2004	1.17%	\$736,841.53
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\$5,730,000.00	Total Student Loan Marketing Association Notes			\$5,747,372.53
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<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
Repurchase Agreements (37.64%)				
\$90,900,000.00	Repurchase Agreements	04/01/2004	1.03%	\$90,900,000.00
\$37,377,749.15	Repurchase Agreements	04/01/2004	1.05%	\$37,377,749.15
\$264,566,948.28	Repurchase Agreements	04/01/2004	1.08%	\$264,566,948.28
\$39,205,611.50	Repurchase Agreements	04/01/2004	1.05%	\$39,205,611.50
\$30,246,863.00	Repurchase Agreements	04/01/2004	1.05%	\$30,246,863.00
\$462,297,171.93 Total Repurchase Agreements				\$462,297,171.93
Commercial Paper (24.84%)				
\$6,000,000.00	Fountain Square Comm Fun	04/20/2004	1.04%	\$5,996,699.80
\$1,250,000.00	Paccar Financial Corp	04/27/2004	1.01%	\$1,249,086.58
\$2,000,000.00	Pfizer, Inc.	09/07/2004	1.05%	\$1,990,810.68
\$750,000.00	New Center Asset Trust	05/05/2004	1.05%	\$749,255.36
\$1,500,000.00	Prudential Funding Corp.	04/01/2004	1.02%	\$1,500,000.00
\$1,000,000.00	Dupont EI DE Nemours Co	05/10/2004	1.01%	\$998,904.54
\$2,500,000.00	General Electric Capital Corp	06/02/2004	1.08%	\$2,495,321.38
\$7,000,000.00	General Electric Capital Corp	05/18/2004	1.05%	\$6,990,385.66
\$1,000,000.00	General Electric Capital Corp	05/03/2004	1.04%	\$999,073.28
\$1,500,000.00	Dupont EI DE Nemours Co	04/20/2004	1.00%	\$1,499,208.16
\$2,000,000.00	New Center Asset Trust	04/21/2004	1.02%	\$1,998,865.90
\$1,000,000.00	Dupont EI DE Nemours Co	04/02/2004	1.01%	\$999,971.88
\$2,200,000.00	General Electric Capital Corp	04/26/2004	1.02%	\$2,198,440.74
\$10,000,000.00	General Electric Capital Corp	07/08/2004	1.06%	\$9,970,774.66
\$1,250,000.00	General Electric Capital Corp	04/07/2004	1.02%	\$1,249,787.33
\$500,000.00	General Electric Capital Corp	09/09/2004	1.10%	\$497,559.46
\$1,000,000.00	Edison Asset Secur LLC	04/05/2004	1.05%	\$999,883.04
\$357,000.00	Edison Asset Secur LLC	04/08/2004	1.03%	\$356,928.34
\$5,600,000.00	Private Export Funding	08/16/2004	1.05%	\$5,577,622.03
\$2,000,000.00	Preferred Receivable Funding	04/06/2004	1.02%	\$1,999,716.50
\$1,000,000.00	Edison Asset Secur LLC	08/03/2004	1.04%	\$996,415.60
\$1,000,000.00	Edison Asset Secur LLC	05/21/2004	1.05%	\$998,538.73
\$7,000,000.00	Edison Asset Secur LLC	07/01/2004	1.10%	\$6,980,779.56
\$2,000,000.00	Private Export Funding	07/08/2004	1.05%	\$1,994,324.99
\$13,000,000.00	Preferred Receivable Funding	06/10/2004	1.08%	\$12,972,853.09
\$1,000,000.00	Jupiter Sec CP	06/30/2004	1.05%	\$997,372.32
\$1,000,000.00	Jupiter Sec CP	04/21/2004	1.02%	\$999,433.12

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$1,500,000.00	Household Finance Corp	04/19/2004	1.01%	\$1,499,242.23
\$500,000.00	Household Finance Corp	06/01/2004	1.04%	\$499,117.39
\$1,500,000.00	Jupiter Sec CP	04/05/2004	1.02%	\$1,499,829.86
\$2,000,000.00	Jupiter Sec CP	04/15/2004	1.02%	\$1,999,206.28
\$1,500,000.00	Three Rivers Funding	04/14/2004	1.03%	\$1,499,441.84
\$919,000.00	Three Rivers Funding	04/22/2004	1.06%	\$918,431.59
\$3,000,000.00	Jupiter Sec CP	04/27/2004	1.02%	\$2,997,789.56
\$2,000,000.00	Paccar Financial Corp	05/13/2004	1.02%	\$1,997,617.10
\$6,250,000.00	Jupiter Sec CP	07/19/2004	1.08%	\$6,229,536.10
\$430,000.00	Paccar Financial Corp	04/28/2004	1.02%	\$429,670.58
\$2,000,000.00	American General Finance Corp.	04/06/2004	1.02%	\$1,999,716.26
\$500,000.00	American General Finance Corp.	07/06/2004	1.04%	\$498,611.61
\$3,000,000.00	American General Finance Corp.	07/27/2004	1.05%	\$2,989,841.51
\$1,000,000.00	Citigroup Global Markets	05/03/2004	1.04%	\$999,073.49
\$500,000.00	Beta Finance	04/15/2004	1.03%	\$499,799.40
\$900,000.00	Beta Finance	06/14/2004	1.03%	\$898,093.63
\$1,000,000.00	Beta Finance	06/16/2004	1.03%	\$997,824.06
\$500,000.00	American General Finance Corp.	06/01/2004	1.04%	\$499,117.39
\$1,000,000.00	American General Finance Corp.	05/04/2004	1.03%	\$999,054.29
\$1,000,000.00	Beta Finance	06/17/2004	1.02%	\$997,817.34
\$499,000.00	CRC Funding	04/13/2004	1.02%	\$498,830.22
\$750,000.00	CRC Funding	05/18/2004	1.03%	\$748,991.20
\$1,000,000.00	Citicorp	04/13/2004	1.01%	\$999,663.14
\$1,000,000.00	Citicorp	04/05/2004	1.05%	\$999,883.11
\$7,000,000.00	FCAR CP	09/02/2004	1.08%	\$6,967,937.53
\$767,000.00	American Honda Finance Corp	05/11/2004	1.03%	\$766,121.99
\$5,878,000.00	Kitty Hawk Funding Corp	09/20/2004	1.08%	\$5,847,942.31
\$2,000,000.00	Ciesco LP	05/03/2004	1.02%	\$1,998,185.59
\$2,000,000.00	Ciesco LP	05/10/2004	1.02%	\$1,997,788.94
\$3,000,000.00	Ciesco LP	04/07/2004	1.03%	\$2,999,484.23
\$13,500,000.00	Kitty Hawk Funding Corp	08/16/2004	1.07%	\$13,444,622.81
\$500,000.00	Moat Funding LLC	05/27/2004	1.04%	\$499,190.30
\$2,000,000.00	Moat Funding LLC	07/09/2004	1.10%	\$1,993,994.63
\$1,000,000.00	Moat Funding LLC	07/07/2004	1.10%	\$997,056.01
\$250,000.00	Moat Funding LLC	09/09/2004	1.07%	\$248,814.16

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$3,000,000.00	Moat Funding LLC	07/20/2004	1.10%	\$2,989,988.63
\$1,500,000.00	Moat Funding LLC	07/19/2004	1.08%	\$1,495,089.99
\$4,000,000.00	Moat Funding LLC	07/14/2004	1.10%	\$3,987,378.08
\$10,000,000.00	Moat Funding LLC	09/23/2004	1.08%	\$9,947,724.32
\$19,000,000.00	Goldman Sachs	01/18/2005	1.08%	\$19,000,962.63
\$2,000,000.00	Yorktown Capital CP	04/14/2004	1.03%	\$1,999,255.75
\$8,750,000.00	Asset Portfolio Funding	04/13/2004	1.04%	\$8,746,963.09
\$2,000,000.00	GOVCO	06/15/2004	1.14%	\$1,995,275.72
\$1,000,000.00	GOVCO	06/08/2004	1.03%	\$998,053.33
\$1,000,000.00	GOVCO	04/15/2004	1.03%	\$999,599.10
\$2,000,000.00	GOVCO	04/27/2004	1.02%	\$1,998,525.95
\$2,000,000.00	GOVCO	04/21/2004	1.02%	\$1,998,866.41
\$2,000,000.00	GOVCO	04/23/2004	1.03%	\$1,998,738.73
\$2,000,000.00	GOVCO	04/26/2004	1.04%	\$1,998,553.47
\$2,000,000.00	Delaware Funding Corp	04/14/2004	1.04%	\$1,999,262.85
\$2,000,000.00	Citigroup Global Markets	05/04/2004	1.04%	\$1,998,089.86
\$500,000.00	Citigroup Global Markets	07/01/2004	1.08%	\$498,633.24
\$1,000,000.00	Clipper Corp	04/05/2004	1.04%	\$999,884.25
\$6,000,000.00	Clipper Corp	04/07/2004	1.04%	\$5,998,957.78
\$2,000,000.00	Yorktown Capital CP	04/02/2004	1.03%	\$1,999,942.73
\$2,500,000.00	Clipper Corp	05/13/2004	1.04%	\$2,496,963.60
\$2,000,000.00	Clipper Corp	05/10/2004	1.02%	\$1,997,788.56
\$3,000,000.00	Yorktown Capital CP	04/22/2004	1.02%	\$2,998,214.54
\$2,000,000.00	Anheuser-Busch Companies, Inc.	07/19/2004	1.06%	\$1,993,629.59
\$2,500,000.00	Coca-Cola Companies	04/20/2004	1.01%	\$2,498,665.23
\$750,000.00	FCAR CP	09/07/2004	1.07%	\$746,487.20
\$2,000,000.00	FCAR CP	07/15/2004	1.09%	\$1,993,686.74
\$2,000,000.00	Fountain Square Comm Fun	04/12/2004	1.03%	\$1,999,370.02
\$4,000,000.00	FCAR CP	04/05/2004	1.04%	\$3,999,537.19
\$1,000,000.00	FCAR CP	05/06/2004	1.05%	\$998,978.06
\$15,000,000.00	FCAR CP	07/02/2004	1.09%	\$14,958,255.61
\$2,000,000.00	CXC Inc	05/11/2004	1.04%	\$1,997,685.55
\$2,000,000.00	CXC Inc	04/14/2004	1.04%	\$1,999,247.37
\$1,100,000.00	Falcon Asset Securitization Co	04/19/2004	1.03%	\$1,099,433.49
\$3,000,000.00	Falcon Asset Securitization Co	04/15/2004	1.03%	\$2,998,798.12

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$2,000,000.00	Delaware Funding Corp	04/28/2004	1.02%	\$1,998,469.74
\$7,000,000.00	Fountain Square Comm Fun	05/03/2004	1.07%	\$6,993,272.54
\$3,000,000.00	Fountain Square Comm Fun	07/19/2004	1.07%	\$2,990,268.11
\$3,000,000.00	Triple A One Funding Corp	04/06/2004	1.03%	\$2,999,570.49
\$1,010,000.00	Triple A One Funding Corp	05/14/2004	1.05%	\$1,008,732.92
\$3,000,000.00	Triple A One Funding Corp	05/03/2004	1.04%	\$2,997,224.26
\$14,200,000.00	CXC Inc	09/14/2004	1.07%	\$14,130,562.68
\$890,000.00	Triple A One Funding Corp	04/22/2004	1.06%	\$889,449.52
\$3,500,000.00	Variable Funding Capital	04/02/2004	1.02%	\$3,499,900.77
\$1,000,000.00	Ciesco LP	05/11/2004	1.03%	\$998,853.95
<u>\$305,750,000.00</u>	Total Commercial Paper			<u>\$305,148,142.17</u>
Money Market Accounts (0.47%)				
\$5,790,000.00	Money Market Accounts	03/31/2004	0.00%	\$5,790,000.00
<u>\$5,790,000.00</u>	Total Money Market Accounts			<u>\$5,790,000.00</u>

\$1,229,713,171.93 Total Investments **\$1,228,218,762.60**

Total Investments (99.92%) (Cost \$1,227,955,902)	\$1,228,218,763
Assets in Excess of Cash and Other Liabilities (0.08%)	\$1,005,907
Net Assets (100.00%), 1,229,224,670 units outstanding	\$1,229,224,670
Net Asset Value Per Unit	\$1.00

Footnotes:

(a) Value represents amortized cost value