



STATEMENT OF NET ASSETS
30-APR-2004 (UNAUDITED)

7-DAY AVG INTEREST RATE AS OF 30-APR-2004 **0.92%**

WEIGHTED AVG MATURITY **53**

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
Federal Farm Credit Bank Notes (0.50%)				
\$1,000,000.00	Federal Farm Credit Bank Notes	05/28/2004	1.16%	\$1,003,516.09
\$5,000,000.00	Federal Farm Credit Bank Notes	05/03/2004	0.99%	\$4,999,994.55
\$6,000,000.00	Total Federal Farm Credit Bank Notes			\$6,003,510.64
Federal Home Loan Mortgage Notes (1.32%)				
\$1,000,000.00	Federal Home Loan Mortgage Notes	07/15/2004	1.24%	\$1,010,261.91
\$15,000,000.00	Federal Home Loan Mortgage Notes	02/01/2005	1.09%	\$15,000,833.62
\$16,000,000.00	Total Federal Home Loan Mortgage Notes			\$16,011,095.53
Federal Home Loan Bank Notes (5.14%)				
\$1,000,000.00	Federal Home Loan Bank Notes	03/28/2005	1.34%	\$987,851.75
\$1,500,000.00	Federal Home Loan Bank Notes	07/16/2004	1.02%	\$1,496,769.21
\$1,000,000.00	Federal Home Loan Bank Notes	02/08/2005	1.33%	\$989,671.88
\$700,000.00	Federal Home Loan Bank Notes	05/24/2004	1.05%	\$699,528.77
\$340,000.00	Federal Home Loan Bank Notes	07/26/2004	1.04%	\$339,154.83
\$16,000,000.00	Federal Home Loan Bank Notes	07/14/2004	1.08%	\$15,964,325.89
\$1,000,000.00	Federal Home Loan Bank Notes	10/01/2004	1.11%	\$995,321.29
\$200,000.00	Federal Home Loan Bank Notes	06/02/2004	1.02%	\$199,821.97
\$1,250,000.00	Federal Home Loan Bank Notes	09/10/2004	1.31%	\$1,244,002.90
\$1,000,000.00	Federal Home Loan Bank Notes	07/01/2004	1.05%	\$1,010,465.00
\$900,000.00	Federal Home Loan Bank Notes	01/14/2005	1.36%	\$891,327.30
\$200,000.00	Federal Home Loan Bank Notes	10/05/2004	1.11%	\$199,048.52
\$1,000,000.00	Federal Home Loan Bank Notes	07/30/2004	1.06%	\$997,387.42
\$6,000,000.00	Federal Home Loan Bank Notes	08/04/2004	1.19%	\$5,982,643.27
\$750,000.00	Federal Home Loan Bank Notes	08/06/2004	1.06%	\$747,873.22
\$733,000.00	Federal Home Loan Bank Notes	08/13/2004	1.06%	\$730,771.76
\$1,500,000.00	Federal Home Loan Bank Notes	08/27/2004	1.05%	\$1,494,852.66
\$500,000.00	Federal Home Loan Bank Notes	09/08/2004	1.03%	\$498,155.67
\$1,000,000.00	Federal Home Loan Bank Notes	05/04/2005	1.50%	\$1,000,000.00
\$1,500,000.00	Federal Home Loan Bank Notes	07/02/2004	1.06%	\$1,497,306.02
\$1,000,000.00	Federal Home Loan Bank Notes	11/23/2004	1.13%	\$1,014,136.97
\$1,000,000.00	Federal Home Loan Bank Notes	04/11/2005	1.25%	\$1,028,569.29
\$10,000,000.00	Federal Home Loan Bank Notes	10/15/2004	1.15%	\$10,112,300.90

<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%	\$2,327,911.63
\$1,150,000.00	Federal Home Loan Bank Notes	06/15/2004	1.27%	\$1,152,961.44
\$2,000,000.00	Federal Home Loan Bank Notes	04/04/2005	1.40%	\$2,000,000.00
\$500,000.00	Federal Home Loan Bank Notes	10/08/2004	1.10%	\$497,572.00
\$1,000,000.00	Federal Home Loan Bank Notes	06/11/2004	1.01%	\$998,846.16
\$333,000.00	Federal Home Loan Bank Notes	06/23/2004	1.00%	\$332,509.63
\$2,000,000.00	Federal Home Loan Bank Notes	03/10/2005	1.21%	\$1,979,242.78
\$500,000.00	Federal Home Loan Bank Notes	10/06/2004	1.10%	\$497,606.68
\$750,000.00	Federal Home Loan Bank Notes	11/01/2004	1.14%	\$745,658.38
\$1,500,000.00	Federal Home Loan Bank Notes	05/07/2004	1.01%	\$1,499,746.95
\$62,101,000.00	Total Federal Home Loan Bank Notes			\$62,153,342.14

Federal National Mortgage Association Notes (15.69%)

\$3,235,000.00	Federal National Mortgage Association Notes	01/07/2005	1.18%	\$3,208,218.67
\$2,227,000.00	Federal National Mortgage Association Notes	02/04/2005	1.26%	\$2,205,548.28
\$1,000,000.00	Federal National Mortgage Association Notes	03/04/2005	1.35%	\$988,645.89
\$1,000,000.00	Federal National Mortgage Association Notes	09/13/2004	1.23%	\$995,489.52
\$4,200,000.00	Federal National Mortgage Association Notes	07/07/2004	1.03%	\$4,192,046.40
\$5,000,000.00	Federal National Mortgage Association Notes	09/15/2004	1.09%	\$5,044,564.37
\$1,250,000.00	Federal National Mortgage Association Notes	09/01/2004	1.04%	\$1,245,593.95
\$1,225,000.00	Federal National Mortgage Association Notes	06/15/2004	1.14%	\$1,227,795.86
\$5,000,000.00	Federal National Mortgage Association Notes	09/10/2004	1.05%	\$5,000,000.00
\$1,266,000.00	Federal National Mortgage Association Notes	06/15/2004	1.03%	\$1,264,378.73
\$1,000,000.00	Federal National Mortgage Association Notes	06/16/2004	1.03%	\$998,680.64
\$2,000,000.00	Federal National Mortgage Association Notes	06/23/2004	1.07%	\$1,996,856.79
\$2,265,000.00	Federal National Mortgage Association Notes	07/23/2004	1.07%	\$2,259,510.08
\$5,066,000.00	Federal National Mortgage Association Notes	06/25/2004	1.07%	\$5,057,463.22
\$1,190,000.00	Federal National Mortgage Association Notes	06/30/2004	1.04%	\$1,187,960.29
\$1,000,000.00	Federal National Mortgage Association Notes	07/01/2004	1.01%	\$998,285.10
\$6,543,000.00	Federal National Mortgage Association Notes	07/14/2004	1.06%	\$6,528,902.41
\$5,250,000.00	Federal National Mortgage Association Notes	07/21/2004	1.05%	\$5,237,612.92
\$4,000,000.00	Federal National Mortgage Association Notes	05/04/2004	1.13%	\$3,999,624.35
\$2,000,000.00	Federal National Mortgage Association Notes	05/03/2004	1.03%	\$1,999,885.22
\$5,158,000.00	Federal National Mortgage Association Notes	05/05/2004	1.03%	\$5,157,414.79
\$600,000.00	Federal National Mortgage Association Notes	09/22/2004	1.06%	\$597,465.70

<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%	\$5,998,005.90
\$1,000,000.00	Federal National Mortgage Association Notes	05/19/2004	1.01%	\$999,493.64
\$6,000,000.00	Federal National Mortgage Association Notes	05/26/2004	1.05%	\$5,995,469.02
\$3,539,000.00	Federal National Mortgage Association Notes	05/28/2004	1.05%	\$3,536,217.35
\$7,200,000.00	Federal National Mortgage Association Notes	06/09/2004	1.08%	\$7,191,320.92
\$2,800,000.00	Federal National Mortgage Association Notes	07/28/2004	1.07%	\$2,792,785.22
\$2,000,000.00	Federal National Mortgage Association Notes	09/29/2004	1.10%	\$1,990,850.57
\$6,000,000.00	Federal National Mortgage Association Notes	10/01/2004	1.10%	\$5,972,148.50
\$2,000,000.00	Federal National Mortgage Association Notes	10/04/2004	1.11%	\$1,990,434.81
\$200,000.00	Federal National Mortgage Association Notes	10/12/2004	1.21%	\$198,904.84
\$3,000,000.00	Federal National Mortgage Association Notes	10/15/2004	1.39%	\$2,980,799.73
\$1,000,000.00	Federal National Mortgage Association Notes	11/22/2004	1.09%	\$993,841.50
\$300,000.00	Federal National Mortgage Association Notes	12/01/2004	1.18%	\$297,909.56
\$1,000,000.00	Federal National Mortgage Association Notes	12/20/2004	1.28%	\$991,777.67
\$9,500,000.00	Federal National Mortgage Association Notes	08/04/2004	1.07%	\$9,473,143.67
\$22,765,000.00	Federal National Mortgage Association Notes	08/06/2004	1.23%	\$22,696,894.59
\$500,000.00	Federal National Mortgage Association Notes	08/10/2004	1.09%	\$498,480.99
\$11,600,000.00	Federal National Mortgage Association Notes	08/11/2004	1.05%	\$11,565,389.11
\$4,390,000.00	Federal National Mortgage Association Notes	08/18/2004	1.05%	\$4,376,227.54
\$2,905,000.00	Federal National Mortgage Association Notes	08/05/2004	1.07%	\$2,896,651.38
\$3,300,000.00	Federal National Mortgage Association Notes	08/25/2004	1.06%	\$3,288,819.61
\$1,000,000.00	Federal National Mortgage Association Notes	08/31/2004	1.16%	\$996,088.28
\$500,000.00	Federal National Mortgage Association Notes	09/08/2004	1.04%	\$498,137.51
\$1,000,000.00	Federal National Mortgage Association Notes	09/10/2004	1.13%	\$995,856.41
\$1,250,000.00	Federal National Mortgage Association Notes	09/15/2004	1.06%	\$1,244,977.01
\$1,835,000.00	Federal National Mortgage Association Notes	09/17/2004	1.16%	\$1,827,184.25
\$1,000,000.00	Federal National Mortgage Association Notes	07/01/2004	1.07%	\$1,010,523.48
\$1,000,000.00	Federal National Mortgage Association Notes	05/23/2005	1.75%	\$1,000,000.00
\$2,000,000.00	Federal National Mortgage Association Notes	12/08/2004	1.62%	\$2,000,000.00
\$6,497,000.00	Federal National Mortgage Association Notes	12/10/2004	1.16%	\$6,452,189.70
\$5,000,000.00	Federal National Mortgage Association Notes	11/12/2004	1.19%	\$4,968,723.23
\$3,000,000.00	Federal National Mortgage Association Notes	08/20/2004	1.08%	\$2,990,191.08
\$7,669,000.00	Federal National Mortgage Association Notes	06/02/2004	1.09%	\$7,661,484.96
\$190,225,000.00	Total Federal National Mortgage Association No			\$189,762,865.21

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
Freddie Mac Notes	(13.49%)			
\$200,000.00	Freddie Mac Notes	06/01/2004	1.01%	\$199,826.00
\$500,000.00	Freddie Mac Notes	06/15/2004	1.05%	\$499,354.38
\$1,000,000.00	Freddie Mac Notes	06/16/2004	1.17%	\$998,524.11
\$2,000,000.00	Freddie Mac Notes	06/21/2004	1.15%	\$1,996,755.31
\$500,000.00	Freddie Mac Notes	06/22/2004	1.02%	\$499,262.98
\$500,000.00	Freddie Mac Notes	06/18/2004	1.02%	\$499,319.67
\$250,000.00	Freddie Mac Notes	06/17/2004	1.11%	\$249,639.54
\$11,350,000.00	Freddie Mac Notes	07/06/2004	1.09%	\$11,327,026.89
\$1,500,000.00	Freddie Mac Notes	07/15/2004	1.02%	\$1,496,830.34
\$6,000,000.00	Freddie Mac Notes	05/20/2004	1.15%	\$5,996,397.10
\$585,000.00	Freddie Mac Notes	05/05/2004	1.10%	\$584,928.18
\$1,500,000.00	Freddie Mac Notes	06/09/2004	1.04%	\$1,498,305.86
\$1,111,000.00	Freddie Mac Notes	06/08/2004	1.00%	\$1,109,830.03
\$1,350,000.00	Freddie Mac Notes	05/05/2004	1.01%	\$1,349,848.39
\$500,000.00	Freddie Mac Notes	05/25/2004	1.00%	\$499,666.12
\$1,000,000.00	Freddie Mac Notes	06/02/2004	1.01%	\$999,099.54
\$1,000,000.00	Freddie Mac Notes	07/20/2004	1.06%	\$997,660.25
\$2,500,000.00	Freddie Mac Notes	07/19/2004	1.07%	\$2,494,250.49
\$1,000,000.00	Freddie Mac Notes	09/15/2004	1.09%	\$995,850.56
\$1,600,000.00	Freddie Mac Notes	09/20/2004	1.06%	\$1,593,342.79
\$500,000.00	Freddie Mac Notes	09/21/2004	1.08%	\$497,873.03
\$2,000,000.00	Freddie Mac Notes	09/28/2004	1.06%	\$1,991,200.60
\$799,000.00	Freddie Mac Notes	10/01/2004	1.17%	\$795,049.22
\$1,000,000.00	Freddie Mac Notes	05/10/2004	1.00%	\$999,749.25
\$500,000.00	Freddie Mac Notes	05/18/2004	1.00%	\$499,763.46
\$4,213,000.00	Freddie Mac Notes	11/04/2004	1.30%	\$4,185,713.66
\$5,400,000.00	Freddie Mac Notes	11/15/2004	1.12%	\$5,367,231.03
\$1,000,000.00	Freddie Mac Notes	05/11/2004	1.02%	\$999,717.42
\$11,000,000.00	Freddie Mac Notes	05/13/2004	1.09%	\$10,995,976.96
\$9,497,000.00	Freddie Mac Notes	12/01/2004	1.16%	\$9,434,229.53
\$8,952,000.00	Freddie Mac Notes	05/04/2004	1.01%	\$8,951,238.31
\$2,400,000.00	Freddie Mac Notes	05/03/2004	1.01%	\$2,399,864.75
\$3,250,000.00	Freddie Mac Notes	05/17/2004	1.04%	\$3,248,494.41
\$1,000,000.00	Freddie Mac Notes	12/02/2004	1.23%	\$992,692.10
\$2,208,000.00	Freddie Mac Notes	06/07/2004	1.25%	\$2,205,162.56

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$6,000,000.00	Freddie Mac Notes	10/20/2004	1.11%	\$5,968,742.24
\$435,000.00	Freddie Mac Notes	11/17/2004	1.07%	\$432,461.43
\$1,332,000.00	Freddie Mac Notes	09/23/2004	1.13%	\$1,326,051.13
\$2,500,000.00	Freddie Mac Notes	09/09/2004	1.15%	\$2,489,366.99
\$200,000.00	Freddie Mac Notes	08/26/2004	1.05%	\$199,329.52
\$1,225,000.00	Freddie Mac Notes	06/14/2004	1.08%	\$1,223,369.61
\$1,000,000.00	Freddie Mac Notes	05/14/2004	1.01%	\$999,634.47
\$5,800,000.00	Freddie Mac Notes	10/07/2004	1.27%	\$5,768,765.37
\$500,000.00	Freddie Mac Notes	10/05/2004	1.12%	\$497,578.24
\$5,300,000.00	Freddie Mac Notes	07/27/2004	1.05%	\$5,286,753.65
\$8,029,000.00	Freddie Mac Notes	08/02/2004	1.08%	\$8,006,771.28
\$1,500,000.00	Freddie Mac Notes	08/03/2004	1.07%	\$1,495,788.57
\$200,000.00	Freddie Mac Notes	08/11/2004	1.05%	\$199,404.95
\$5,230,000.00	Freddie Mac Notes	08/12/2004	1.21%	\$5,212,451.69
\$2,000,000.00	Freddie Mac Notes	08/16/2004	1.09%	\$1,993,533.50
\$4,462,000.00	Freddie Mac Notes	08/17/2004	1.05%	\$4,448,007.33
\$5,000,000.00	Freddie Mac Notes	08/18/2004	1.16%	\$4,982,697.35
\$1,500,000.00	Freddie Mac Notes	08/24/2004	1.08%	\$1,494,927.48
\$1,000,000.00	Freddie Mac Notes	08/30/2004	1.19%	\$996,018.75
\$13,552,000.00	Freddie Mac Notes	08/31/2004	1.09%	\$13,502,542.43
\$2,000,000.00	Freddie Mac Notes	09/01/2004	1.06%	\$1,992,778.14
\$1,000,000.00	Freddie Mac Notes	09/07/2004	1.03%	\$996,323.11
\$1,000,000.00	Freddie Mac Notes	09/14/2004	1.04%	\$996,104.59
\$3,200,000.00	Freddie Mac Notes	07/13/2004	1.03%	\$3,193,323.10
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\$163,630,000.00	Total Freddie Mac Notes			\$163,152,399.74
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Student Loan Marketing Association Notes (0.06%)				
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\$730,000.00	Student Loan Marketing Association Notes	06/30/2004	1.17%	\$734,561.02
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\$730,000.00	Total Student Loan Marketing Association Notes			\$734,561.02
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<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
Repurchase Agreements (35.23%)				
\$98,740,000.00	Repurchase Agreements	05/03/2004	1.01%	\$98,740,000.00
\$40,993,003.79	Repurchase Agreements	05/03/2004	1.04%	\$40,993,003.79
\$35,040,365.38	Repurchase Agreements	05/03/2004	1.04%	\$35,040,365.38
\$224,449,245.93	Repurchase Agreements	05/03/2004	1.07%	\$224,449,245.93
\$26,805,647.00	Repurchase Agreements	05/03/2004	1.01%	\$26,805,647.00
\$426,028,262.10 Total Repurchase Agreements				\$426,028,262.10
Commercial Paper (28.00%)				
\$4,000,000.00	Fountain Square Comm Fun	06/15/2004	1.05%	\$3,994,745.56
\$2,000,000.00	Fountain Square Comm Fun	06/21/2004	1.05%	\$1,997,024.56
\$7,000,000.00	Fountain Square Comm Fun	05/03/2004	1.07%	\$6,999,579.16
\$2,000,000.00	Ciesco LP	05/03/2004	1.02%	\$1,999,886.50
\$1,500,000.00	Variable Funding Capital	05/20/2004	1.03%	\$1,499,184.33
\$1,500,000.00	Variable Funding Capital	05/18/2004	1.03%	\$1,499,270.17
\$1,000,000.00	Ciesco LP	05/11/2004	1.03%	\$999,713.24
\$2,000,000.00	Variable Funding Capital	05/06/2004	1.03%	\$1,999,713.73
\$3,000,000.00	Variable Funding Capital	05/04/2004	1.03%	\$2,999,742.28
\$9,831,000.00	Triple A One Funding Corp	07/07/2004	1.07%	\$9,811,416.26
\$2,000,000.00	Triple A One Funding Corp	05/17/2004	1.03%	\$1,999,084.16
\$1,010,000.00	Triple A One Funding Corp	05/14/2004	1.05%	\$1,009,616.59
\$5,569,000.00	Triple A One Funding Corp	05/07/2004	1.05%	\$5,568,034.37
\$5,000,000.00	Triple A One Funding Corp	05/03/2004	1.04%	\$4,999,711.84
\$2,000,000.00	CXC Inc	05/11/2004	1.04%	\$1,999,420.88
\$14,200,000.00	CXC Inc	09/14/2004	1.07%	\$14,143,061.27
\$2,000,000.00	Ciesco LP	05/10/2004	1.02%	\$1,999,489.32
\$3,000,000.00	Fountain Square Comm Fun	07/19/2004	1.07%	\$2,992,940.31
\$1,500,000.00	Falcon Asset Securitization Co	05/05/2004	1.03%	\$1,499,828.21
\$400,000.00	Ciesco LP	06/16/2004	1.03%	\$399,473.53
\$1,000,000.00	Fountain Square Comm Fun	07/29/2004	1.09%	\$997,305.20
\$2,000,000.00	Falcon Asset Securitization Co	05/21/2004	1.03%	\$1,998,855.23
\$1,200,000.00	Falcon Asset Securitization Co	05/20/2004	1.03%	\$1,199,347.59
\$2,000,000.00	Falcon Asset Securitization Co	05/11/2004	1.03%	\$1,999,427.47
\$5,878,000.00	Kitty Hawk Funding Corp	09/20/2004	1.08%	\$5,853,162.78
\$3,000,000.00	Fountain Square Comm Fun	07/23/2004	1.08%	\$2,992,528.88
\$13,500,000.00	Kitty Hawk Funding Corp	08/16/2004	1.07%	\$13,456,710.31

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$4,000,000.00	Delaware Funding Corp	05/27/2004	1.03%	\$3,997,024.02
\$3,000,000.00	Delaware Funding Corp	06/02/2004	1.03%	\$2,997,253.14
\$2,549,000.00	Fountain Square Comm Fun	07/15/2004	1.07%	\$2,543,315.32
\$767,000.00	American Honda Finance Corp	05/11/2004	1.03%	\$766,780.31
\$3,000,000.00	FCAR CP	05/14/2004	1.04%	\$2,998,872.49
\$1,000,000.00	FCAR CP	05/06/2004	1.05%	\$999,853.88
\$750,000.00	FCAR CP	09/07/2004	1.07%	\$747,147.47
\$2,000,000.00	FCAR CP	07/15/2004	1.09%	\$1,995,486.46
\$3,000,000.00	FCAR CP	07/02/2004	1.07%	\$2,994,459.81
\$1,000,000.00	FCAR CP	05/17/2004	1.03%	\$999,541.99
\$2,500,000.00	Pepsico, Incorporated	05/03/2004	1.01%	\$2,499,859.72
\$2,000,000.00	Anheuser-Busch Companies, Inc.	07/19/2004	1.06%	\$1,995,378.86
\$19,000,000.00	Goldman Sachs	01/18/2005	1.12%	\$19,000,872.45
\$1,000,000.00	Moat Funding LLC	07/07/2004	1.10%	\$997,964.67
\$500,000.00	Moat Funding LLC	05/27/2004	1.04%	\$499,623.74
\$4,000,000.00	Moat Funding LLC	07/14/2004	1.10%	\$3,991,010.83
\$10,000,000.00	Moat Funding LLC	09/23/2004	1.08%	\$9,956,647.01
\$250,000.00	Moat Funding LLC	09/09/2004	1.07%	\$249,034.27
\$3,000,000.00	Moat Funding LLC	07/20/2004	1.10%	\$2,992,712.37
\$1,500,000.00	Moat Funding LLC	07/19/2004	1.08%	\$1,496,438.16
\$2,000,000.00	Moat Funding LLC	07/09/2004	1.10%	\$1,995,810.63
\$5,000,000.00	GOVCO	07/19/2004	1.07%	\$4,988,255.53
\$1,000,000.00	GOVCO	07/21/2004	1.07%	\$997,591.79
\$1,000,000.00	GOVCO	06/08/2004	1.03%	\$998,911.22
\$2,000,000.00	GOVCO	06/15/2004	1.14%	\$1,997,162.75
\$500,000.00	GOVCO	05/07/2004	1.04%	\$499,913.29
\$1,000,000.00	Asset Portfolio Funding	07/09/2004	1.08%	\$997,928.94
\$1,000,000.00	Citigroup Global Markets	05/03/2004	1.04%	\$999,942.04
\$17,000,000.00	Clipper Corp	06/28/2004	1.06%	\$16,970,959.22
\$1,250,000.00	Household Finance Corp	05/10/2004	1.02%	\$1,249,681.14
\$1,000,000.00	Household Finance Corp	06/01/2004	1.03%	\$999,111.88
\$2,000,000.00	Citigroup Global Markets	05/04/2004	1.04%	\$1,999,826.20
\$500,000.00	Citigroup Global Markets	07/01/2004	1.08%	\$499,082.99
\$500,000.00	CRC Funding	05/17/2004	1.03%	\$499,770.99
\$1,250,000.00	Household Finance Corp	05/04/2004	1.02%	\$1,249,893.66

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$1,000,000.00	Beta Finance	06/16/2004	1.03%	\$998,681.85
\$900,000.00	Beta Finance	06/14/2004	1.03%	\$898,865.51
\$1,000,000.00	Clipper Corp	05/03/2004	1.03%	\$999,942.78
\$2,000,000.00	Clipper Corp	05/10/2004	1.02%	\$1,999,489.23
\$4,000,000.00	Clipper Corp	05/05/2004	1.04%	\$3,999,537.55
\$750,000.00	CRC Funding	05/18/2004	1.03%	\$749,634.80
\$1,000,000.00	Yorktown Capital CP	07/14/2004	1.06%	\$997,820.02
\$1,000,000.00	Beta Finance	06/17/2004	1.02%	\$998,666.60
\$2,500,000.00	Clipper Corp	05/13/2004	1.04%	\$2,499,131.70
\$3,000,000.00	American General Finance Corp.	07/27/2004	1.05%	\$2,992,439.69
\$1,000,000.00	American General Finance Corp.	07/07/2004	1.05%	\$998,054.06
\$500,000.00	American General Finance Corp.	06/01/2004	1.04%	\$499,551.07
\$2,000,000.00	Preferred Receivables Fundng	05/14/2004	1.05%	\$1,999,255.85
\$3,000,000.00	Jupiter Sec CP	05/25/2004	1.03%	\$2,997,939.77
\$1,000,000.00	Jupiter Sec CP	06/30/2004	1.05%	\$998,246.68
\$6,250,000.00	Jupiter Sec CP	07/19/2004	1.08%	\$6,235,154.99
\$2,000,000.00	Jupiter Sec CP	05/21/2004	1.03%	\$1,998,855.30
\$3,000,000.00	Yorktown Capital CP	05/20/2004	1.03%	\$2,998,368.75
\$500,000.00	American General Finance Corp.	07/06/2004	1.04%	\$499,044.65
\$1,000,000.00	American General Finance Corp.	05/04/2004	1.03%	\$999,913.95
\$345,000.00	Paccar Financial Corp	05/06/2004	1.02%	\$344,951.12
\$1,000,000.00	Yorktown Capital CP	06/11/2004	1.04%	\$998,815.52
\$2,000,000.00	Paccar Financial Corp	05/13/2004	1.02%	\$1,999,318.59
\$750,000.00	Paccar Financial Corp	05/28/2004	1.00%	\$749,437.45
\$775,000.00	Paccar Financial Corp	10/14/2004	1.19%	\$770,780.79
\$15,000,000.00	Three Rivers Funding	05/17/2004	1.04%	\$14,993,064.26
\$2,000,000.00	Yorktown Capital CP	05/10/2004	1.03%	\$1,999,484.72
\$800,000.00	American General Finance Corp.	05/06/2004	1.02%	\$799,886.61
\$2,000,000.00	Private Export Funding	07/08/2004	1.05%	\$1,996,058.81
\$1,000,000.00	Edison Asset Secur LLC	08/03/2004	1.04%	\$997,280.44
\$7,000,000.00	Edison Asset Secur LLC	07/01/2004	1.10%	\$6,987,104.28
\$1,000,000.00	Private Export Funding	08/12/2004	1.06%	\$996,966.24
\$5,600,000.00	Private Export Funding	08/16/2004	1.05%	\$5,582,507.01
\$1,000,000.00	Edison Asset Secur LLC	10/01/2004	1.15%	\$995,151.01
\$8,715,000.00	Private Export Funding	08/10/2004	1.07%	\$8,688,691.63

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$1,000,000.00	Edison Asset Secur LLC	05/21/2004	1.05%	\$999,414.98
\$1,000,000.00	Private Export Funding	08/19/2004	1.11%	\$996,608.23
\$500,000.00	Private Export Funding	09/28/2004	1.11%	\$497,706.51
\$13,000,000.00	Preferred Receivable Funding	06/10/2004	1.08%	\$12,984,473.58
\$3,000,000.00	Preferred Receivable Funding	06/02/2004	1.03%	\$2,997,253.18
\$500,000.00	General Electric Capital Corp	09/09/2004	1.10%	\$498,012.41
\$10,000,000.00	General Electric Capital Corp	07/08/2004	1.06%	\$9,979,703.02
\$1,000,000.00	General Electric Capital Corp	08/03/2004	1.08%	\$997,177.97
\$500,000.00	Dupont EI DE Nemours Co	05/04/2004	1.01%	\$499,957.90
\$2,500,000.00	General Electric Capital Corp	06/02/2004	1.08%	\$2,497,583.04
\$715,000.00	Dupont EI DE Nemours Co	06/02/2004	1.00%	\$714,364.39
\$2,000,000.00	General Electric Capital Corp	06/16/2004	1.04%	\$1,997,341.91
\$5,000,000.00	General Electric Capital Corp	09/07/2004	1.12%	\$4,980,098.39
\$1,000,000.00	Dupont EI DE Nemours Co	05/10/2004	1.01%	\$999,746.99
\$1,000,000.00	General Electric Capital Corp	05/03/2004	1.04%	\$999,942.03
\$750,000.00	Prudential Funding Corp.	05/06/2004	1.02%	\$749,893.70
\$2,500,000.00	Prudential Funding Corp.	05/04/2004	1.02%	\$2,499,787.40
\$3,000,000.00	New Center Asset Trust	05/13/2004	1.03%	\$2,998,969.47
\$750,000.00	New Center Asset Trust	05/05/2004	1.05%	\$749,912.32
\$2,000,000.00	Pfizer, Inc.	09/07/2004	1.05%	\$1,992,538.05
\$115,000.00	Pfizer, Inc.	06/08/2004	1.05%	\$114,872.48
<u>\$339,119,000.00</u>	Total Commercial Paper			<u>\$338,574,844.20</u>
Money Market Accounts (0.48%)				
\$5,790,000.00	Money Market Accounts	04/30/2004	0.94%	\$5,790,000.00
<u>\$5,790,000.00</u>	Total Money Market Accounts			<u>\$5,790,000.00</u>
Federal Agricultural Mtge Assc (0.08%)				
\$1,000,000.00	Federal Agricultural Mtge Assc	06/29/2004	1.02%	\$998,327.25
<u>\$1,000,000.00</u>	Total Federal Agricultural Mtge Assc			<u>\$998,327.25</u>

Total Investments

<u>Face Amount</u>	<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$1,210,623,262.10			\$1,209,209,207.83
Total Investments (99.99%) (Cost \$1,207,990,600)			\$1,209,209,208
Assets in Excess of Cash and Other Liabilities (0.01%)			\$152,108
Net Assets (100.00%), 1,209,361,316 units outstanding			\$1,209,361,316
Net Asset Value Per Unit			\$1.00

Footnotes:

(a) Value represents amortized cost value