



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

7-DAY AVG INTEREST RATE **1.00%**
 AS OF 31-JUL-2003

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 (0.98%)				
\$955,000.00	Federal Farm Credit Bank Notes	01/28/2004	1.26%	\$949,120.31
\$2,000,000.00	Federal Farm Credit Bank Notes	09/22/2003	1.96%	\$2,008,517.63
\$5,000,000.00	Federal Farm Credit Bank Notes	05/03/2004	1.02%	\$4,999,249.22
\$500,000.00	Federal Farm Credit Bank Notes	10/01/2003	1.35%	\$501,472.96
\$3,522,000.00	Federal Farm Credit Bank Notes	01/15/2004	1.05%	\$3,504,902.30
\$11,977,000.00	Total Federal Farm Credit Bank Notes			\$11,963,262.42
Federal Home Loan Mortgage Corporation Notes (3.00%)				
\$1,121,000.00	Federal Home Loan Mortgage Notes	11/15/2003	1.25%	\$1,137,429.85
\$4,860,000.00	Federal Home Loan Mortgage Notes	01/15/2004	1.08%	\$4,946,067.40
\$5,000,000.00	Federal Home Loan Mortgage Notes	04/01/2004	1.32%	\$5,186,178.35
\$5,000,000.00	Federal Home Loan Mortgage Notes	08/06/2004	1.20%	\$5,000,000.00
\$6,890,000.00	Federal Home Loan Mortgage Notes	03/10/2004	1.18%	\$7,117,130.88
\$5,000,000.00	Federal Home Loan Mortgage Notes	12/15/2003	1.05%	\$5,040,484.77
\$5,000,000.00	Federal Home Loan Mortgage Notes	02/20/2004	1.28%	\$5,058,035.62
\$3,072,000.00	Federal Home Loan Mortgage Notes	09/15/2003	1.40%	\$3,079,853.17
\$35,943,000.00	Total Federal Home Loan Mortgage Corporation			\$36,565,180.04
Federal Home Loan Bank Notes (7.03%)				
\$6,025,000.00	Federal Home Loan Bank Notes	11/14/2003	1.18%	\$6,058,758.26
\$10,000,000.00	Federal Home Loan Bank Notes	04/15/2004	1.25%	\$10,174,672.01
\$5,000,000.00	Federal Home Loan Bank Notes	08/05/2003	1.95%	\$4,999,958.88
\$3,000,000.00	Federal Home Loan Bank Notes	10/28/2003	1.86%	\$3,000,098.57
\$5,000,000.00	Federal Home Loan Bank Notes	06/07/2004	1.30%	\$5,000,000.00
\$1,000,000.00	Federal Home Loan Bank Notes	12/11/2003	1.25%	\$995,426.87
\$1,000,000.00	Federal Home Loan Bank Notes	12/10/2003	1.48%	\$1,005,463.12
\$5,000,000.00	Federal Home Loan Bank Notes	04/16/2004	1.27%	\$5,126,489.21
\$5,000,000.00	Federal Home Loan Bank Notes	02/25/2004	1.07%	\$5,124,195.70
\$5,000,000.00	Federal Home Loan Bank Notes	04/19/2004	1.40%	\$5,000,000.00
\$5,000,000.00	Federal Home Loan Bank Notes	08/17/2004	1.20%	\$5,000,000.00
\$500,000.00	Federal Home Loan Bank Notes	08/15/2003	1.33%	\$500,536.23
\$5,000,000.00	Federal Home Loan Bank Notes	11/14/2003	1.24%	\$4,981,970.71
\$1,000,000.00	Federal Home Loan Bank Notes	11/20/2003	1.03%	\$1,013,109.77
\$275,000.00	Federal Home Loan Bank Notes	08/12/2003	1.33%	\$275,363.37
\$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	08/12/2003	1.23%	\$4,998,125.37

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$4,000,000.00	Federal Home Loan Bank Notes	11/14/2003	1.44%	\$4,011,960.76
\$2,000,000.00	Federal Home Loan Bank Notes	08/15/2003	1.85%	\$2,003,848.41
\$11,025,000.00	Federal Home Loan Bank Notes	02/13/2004	1.31%	\$11,255,426.44
\$84,825,000.00	Total Federal Home Loan Bank Notes			\$85,525,403.68

Federal National Mortgage Association Notes (7.81%)

\$2,573,000.00	Federal National Mortgage Association Notes	04/15/2004	1.24%	\$2,615,868.77
\$1,000,000.00	Federal National Mortgage Association Notes	11/26/2003	1.07%	\$996,522.40
\$5,000,000.00	Federal National Mortgage Association Notes	11/15/2003	1.39%	\$5,024,774.66
\$5,190,000.00	Federal National Mortgage Association Notes	08/15/2003	1.37%	\$5,195,250.53
\$5,000,000.00	Federal National Mortgage Association Notes	03/15/2004	1.06%	\$5,114,019.68
\$20,560,000.00	Federal National Mortgage Association Notes	02/13/2004	1.24%	\$20,980,375.29
\$5,000,000.00	Federal National Mortgage Association Notes	05/28/2004	1.05%	\$4,956,476.96
\$5,000,000.00	Federal National Mortgage Association Notes	09/12/2003	1.33%	\$4,992,234.22
\$11,715,000.00	Federal National Mortgage Association Notes	12/12/2003	1.34%	\$11,656,000.84
\$8,000,000.00	Federal National Mortgage Association Notes	08/20/2003	1.25%	\$7,994,736.41
\$2,200,000.00	Federal National Mortgage Association Notes	10/08/2003	1.07%	\$2,195,553.43
\$5,000,000.00	Federal National Mortgage Association Notes	09/30/2003	1.25%	\$4,989,607.96
\$4,595,000.00	Federal National Mortgage Association Notes	02/06/2004	1.29%	\$4,564,660.02
\$8,592,000.00	Federal National Mortgage Association Notes	03/05/2004	1.21%	\$8,529,389.28
\$5,286,000.00	Federal National Mortgage Association Notes	09/19/2003	1.24%	\$5,277,066.88
\$94,711,000.00	Total Federal National Mortgage Association No			\$95,082,537.33

Freddie Mac Notes (7.27%)

\$10,000,000.00	Freddie Mac Notes	10/30/2003	1.07%	\$9,973,622.68
\$5,000,000.00	Freddie Mac Notes	10/23/2003	1.05%	\$4,988,065.66
\$4,000,000.00	Freddie Mac Notes	10/09/2003	1.80%	\$3,986,277.37
\$5,000,000.00	Freddie Mac Notes	04/22/2004	1.25%	\$4,954,583.30
\$18,251,000.00	Freddie Mac Notes	03/12/2004	0.91%	\$18,148,697.21
\$5,000,000.00	Freddie Mac Notes	12/31/2003	1.02%	\$4,978,664.61
\$3,000,000.00	Freddie Mac Notes	12/19/2003	1.04%	\$2,987,865.26
\$4,525,000.00	Freddie Mac Notes	11/26/2003	1.24%	\$4,506,806.88
\$1,050,000.00	Freddie Mac Notes	09/22/2003	1.25%	\$1,048,108.39
\$17,374,000.00	Freddie Mac Notes	09/25/2003	1.04%	\$17,346,379.89
\$5,000,000.00	Freddie Mac Notes	11/19/2003	1.04%	\$4,984,107.44

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$10,000,000.00	Freddie Mac Notes	12/15/2003	1.13%	\$9,957,354.03
\$618,000.00	Freddie Mac Discount Notes	03/19/2004	1.11%	\$613,633.28
<u>\$88,818,000.00</u>	<u>Total Freddie Mac Notes</u>			<u>\$88,474,166.00</u>

Student Loan Marketing Association Notes (1.24%)

\$10,000,000.00	Student Loan Marketing Association Notes	09/18/2003	0.96%	\$10,000,000.00
\$5,000,000.00	Student Loan Marketing Association Notes	04/23/2004	1.23%	\$5,127,087.47
<u>\$15,000,000.00</u>	<u>Total Student Loan Marketing Association Notes</u>			<u>\$15,127,087.47</u>

Repurchase Agreements (30.74%)

\$168,418,000.00	Repurchase Agreements	08/01/2003	1.08%	\$168,418,000.00
\$205,783,172.90	Repurchase Agreements	08/01/2003	1.12%	\$205,783,172.90
<u>\$374,201,172.90</u>	<u>Total Repurchase Agreements</u>			<u>\$374,201,172.90</u>

Commercial Paper (41.45%)

\$3,500,000.00	GOVCO Inc	09/05/2003	1.04%	\$3,496,458.55
\$7,000,000.00	General Electric Capital Corp	09/22/2003	1.26%	\$6,987,319.28
\$5,000,000.00	Preferred Rec Funding	08/14/2003	1.03%	\$4,998,139.48
\$10,000,000.00	Preferred Rec Funding	08/06/2003	1.04%	\$9,998,554.55
\$5,000,000.00	Moat Funding LLC	10/07/2003	1.05%	\$4,990,220.61
\$5,000,000.00	Moat Funding LLC	11/07/2003	1.22%	\$4,983,489.49
\$15,000,000.00	Moat Funding LLC	10/01/2003	1.05%	\$14,973,288.35
\$10,000,000.00	Preferred Rec Funding	08/04/2003	1.05%	\$9,999,124.21
\$9,269,000.00	Jupiter Secur Corp	08/28/2003	1.07%	\$9,261,560.96
\$5,000,000.00	Private Export Funding Corp	09/25/2003	1.24%	\$4,990,574.54
\$5,000,000.00	GOVCO Inc	09/22/2003	1.03%	\$4,992,554.51
\$5,000,000.00	GOVCO Inc	08/08/2003	1.21%	\$4,998,820.24
\$6,000,000.00	GOVCO Inc	08/12/2003	1.24%	\$5,997,720.38
\$10,000,000.00	GOVCO Inc	08/15/2003	1.22%	\$9,995,243.63
\$12,000,000.00	GOVCO Inc	08/18/2003	1.19%	\$11,993,241.03
\$7,513,000.00	Yorktown Capital	08/15/2003	1.05%	\$7,509,929.51
\$3,000,000.00	Moat Funding LLC	10/14/2003	1.04%	\$2,993,582.40

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$5,000,000.00	Triple A One Funding Corp	09/05/2003	1.03%	\$4,994,990.05
\$5,000,000.00	Asset Securitization Coop	10/02/2003	1.03%	\$4,991,124.21
\$5,000,000.00	Yorktown Capital	08/11/2003	1.02%	\$4,998,582.61
\$5,000,000.00	Yorktown Capital	10/10/2003	1.04%	\$4,989,884.21
\$20,000,000.00	Variable Funding	09/04/2003	1.04%	\$19,980,337.94
\$5,000,000.00	Variable Funding	09/05/2003	1.03%	\$4,994,989.76
\$29,000,000.00	Variable Funding	08/20/2003	1.03%	\$28,984,224.90
\$2,000,000.00	Preferred Rec Funding	08/12/2003	1.27%	\$1,999,225.45
\$12,000,000.00	Triple A One Funding Corp	08/08/2003	1.14%	\$11,997,371.54
\$5,000,000.00	General Electric Capital Corp	09/10/2003	1.15%	\$4,993,599.45
\$819,000.00	Stellar Funding Group	10/28/2003	1.00%	\$816,995.94
\$5,000,000.00	Stellar Funding Group	09/17/2003	1.25%	\$4,991,869.15
\$5,000,000.00	Private Export Funding Corp	12/03/2003	1.16%	\$4,980,153.87
\$10,000,000.00	Private Export Funding Corp	11/25/2003	1.04%	\$9,966,763.57
\$10,000,000.00	Private Export Funding Corp	11/13/2003	1.13%	\$9,967,570.79
\$6,000,000.00	Private Export Funding Corp	11/06/2003	1.21%	\$5,980,550.08
\$18,000,000.00	Triple A One Funding Corp	08/11/2003	1.04%	\$17,994,801.39
\$5,000,000.00	Clipper Receivables Corp	08/12/2003	1.03%	\$4,998,425.40
\$4,000,000.00	GOVCO Inc	08/28/2003	1.04%	\$3,996,879.10
\$5,000,000.00	Delaware Funding Corp	10/15/2003	1.03%	\$4,989,265.92
\$5,000,000.00	CXC LLC	08/15/2003	1.03%	\$4,997,995.79
\$4,000,000.00	CXC LLC	08/21/2003	1.04%	\$3,997,688.22
\$10,000,000.00	CXC LLC	09/16/2003	1.03%	\$9,986,832.86
\$5,800,000.00	CXC LLC	08/22/2003	1.02%	\$5,796,547.24
\$10,000,000.00	Delaware Funding Corp	08/07/2003	1.03%	\$9,998,281.86
\$5,000,000.00	Clipper Receivables Corp	09/10/2003	1.00%	\$4,994,437.34
\$5,000,000.00	Edison Asset Securitization	11/05/2003	1.04%	\$4,986,121.70
\$5,000,000.00	Clipper Receivables Corp	08/07/2003	1.26%	\$4,998,946.61
\$10,000,000.00	Clipper Receivables Corp	08/01/2003	1.13%	\$10,000,000.00
\$5,000,000.00	Ciesco LP	09/05/2003	1.02%	\$4,995,038.15
\$5,000,000.00	Ciesco LP	08/14/2003	1.10%	\$4,998,010.73
\$10,000,000.00	Asset Securitization Coop	08/11/2003	1.04%	\$9,997,123.42
\$10,000,000.00	Asset Securitization Coop	09/22/2003	1.04%	\$9,984,962.14
\$9,000,000.00	Clipper Receivables Corp	08/13/2003	1.25%	\$8,996,242.30
\$5,000,000.00	Fountain Square	08/15/2003	1.03%	\$4,997,996.36

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$10,000,000.00	General Electric Capital Corp	09/02/2003	1.11%	\$9,990,117.18
\$5,000,000.00	General Electric Capital Corp	08/04/2003	1.27%	\$4,999,470.19
\$5,000,000.00	General Electric Capital Corp	08/06/2003	1.27%	\$4,999,119.70
\$10,000,000.00	Fountain Square Comm Fund.	08/01/2003	1.05%	\$10,000,000.00
\$15,000,000.00	Fountain Square Comm Fund.	09/26/2003	1.04%	\$14,975,717.20
\$10,000,000.00	Delaware Funding Corp	08/14/2003	1.02%	\$9,996,314.79
\$5,000,000.00	Fountain Square Comm Fund.	08/04/2003	1.22%	\$4,999,490.67
\$10,000,000.00	Yorktown Capital	08/20/2003	1.04%	\$9,994,509.36
\$10,000,000.00	FCAR TR	09/16/2003	1.02%	\$9,986,960.02
\$4,900,000.00	Falcon Asset Securitization	08/04/2003	1.05%	\$4,899,570.89
\$2,600,000.00	Falcon Asset Securitization	08/01/2003	1.10%	\$2,600,000.00
\$3,065,000.00	Edison Asset Securitization	10/09/2003	1.03%	\$3,058,945.55
\$2,667,000.00	Edison Asset Securitization	08/07/2003	1.05%	\$2,666,533.08
\$6,000,000.00	Edison Asset Securitization	11/12/2003	1.20%	\$5,979,519.54
\$5,000,000.00	Fountain Square Comm Fund.	09/15/2003	1.04%	\$4,993,498.31
\$5,000,000.00	Yorktown Capital	08/14/2003	1.03%	\$4,998,139.16
\$2,013,000.00	Yorktown Capital	08/22/2003	1.06%	\$2,011,754.78
\$5,000,000.00	Yorktown Capital	08/26/2003	1.06%	\$4,996,315.65
\$505,146,000.00	Total Commercial Paper			\$504,639,627.84
Money Market Accounts (b) (0.48%)				
\$5,790,000.00	Money Market Accounts	08/01/2003	0.00%	\$5,790,000.00
\$5,790,000.00	Total Money Market Accounts (b)			\$5,790,000.00

\$1,216,411,172.90 Total Investments **\$1,217,368,437.68**

Total Investments (99.84%) (Cost \$1,217,515,534)	\$1,217,368,438
Assets in Excess of Cash and Other Liabilities (0.16%)	\$2,008,516
Net Assets (100.00%), 1,219,376,954 units outstanding	\$1,219,376,954
Net Asset Value Per Unit	\$1.00

Footnotes:

(a) Value represents amortized cost value