



STATEMENT OF NET ASSET  
31-AUG-2003 (UNAUDITED)

7-DAY AVG INTEREST RATE 0.96%  
AS OF 31-AUG-2003

WEIGHTED AVG MATURITY 57

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
<b>Federal Farm Credit Bank Notes (1.02%)</b>				
\$5,000,000.00	Federal Farm Credit Bank Notes	05/03/2004	1.02%	\$4,999,335.97
\$500,000.00	Federal Farm Credit Bank Notes	10/01/2003	1.35%	\$500,700.26
\$955,000.00	Federal Farm Credit Bank Notes	01/28/2004	1.26%	\$950,160.29
\$2,000,000.00	Federal Farm Credit Bank Notes	09/22/2003	1.96%	\$2,003,276.01
\$3,522,000.00	Federal Farm Credit Bank Notes	01/15/2004	1.05%	\$3,508,165.63
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\$11,977,000.00	Total Federal Farm Credit Bank Notes			\$11,961,638.16
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<b>Federal Home Loan Mortgage Corporation Notes (3.36%)</b>				
\$5,000,000.00	Federal Home Loan Mortgage Notes	12/15/2003	1.05%	\$5,030,958.94
\$3,072,000.00	Federal Home Loan Mortgage Notes	09/15/2003	1.40%	\$3,074,268.69
\$5,000,000.00	Federal Home Loan Mortgage Notes	02/20/2004	1.28%	\$5,048,895.17
\$5,000,000.00	Federal Home Loan Mortgage Notes	08/06/2004	1.20%	\$5,000,000.00
\$5,000,000.00	Federal Home Loan Mortgage Notes	04/01/2004	1.32%	\$5,161,881.66
\$6,890,000.00	Federal Home Loan Mortgage Notes	03/10/2004	1.18%	\$7,085,041.72
\$3,000,000.00	Federal Home Loan Mortgage Notes	01/15/2004	1.15%	\$3,023,053.85
\$4,860,000.00	Federal Home Loan Mortgage Notes	01/15/2004	1.08%	\$4,929,575.44
\$1,121,000.00	Federal Home Loan Mortgage Notes	11/15/2003	1.25%	\$1,132,469.90
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\$38,943,000.00	Total Federal Home Loan Mortgage Corporation Notes			\$39,486,145.37
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<b>Federal Home Loan Bank Notes (6.68%)</b>				
\$5,000,000.00	Federal Home Loan Bank Notes	02/25/2004	1.07%	\$5,105,266.09
\$4,000,000.00	Federal Home Loan Bank Notes	08/30/2004	1.45%	\$3,994,039.16
\$6,025,000.00	Federal Home Loan Bank Notes	11/14/2003	1.18%	\$6,048,470.02
\$5,000,000.00	Federal Home Loan Bank Notes	04/19/2004	1.40%	\$5,000,000.00
\$2,500,000.00	Federal Home Loan Bank Notes	09/23/2003	1.05%	\$2,498,497.70
\$5,000,000.00	Federal Home Loan Bank Notes	11/14/2003	1.24%	\$4,987,451.56
\$1,000,000.00	Federal Home Loan Bank Notes	12/11/2003	1.25%	\$996,531.66
\$5,000,000.00	Federal Home Loan Bank Notes	08/17/2004	1.20%	\$5,000,000.00
\$1,400,000.00	Federal Home Loan Bank Notes	02/04/2004	1.12%	\$1,393,303.80
\$10,000,000.00	Federal Home Loan Bank Notes	04/15/2004	1.25%	\$10,153,095.39
\$2,915,000.00	Federal Home Loan Bank Notes	01/05/2004	1.12%	\$2,956,903.13
\$8,125,000.00	Federal Home Loan Bank Notes	02/13/2004	1.33%	\$8,266,081.14
\$5,000,000.00	Federal Home Loan Bank Notes	04/16/2004	1.27%	\$5,110,931.04
\$3,000,000.00	Federal Home Loan Bank Notes	10/28/2003	1.86%	\$3,000,063.53
\$1,000,000.00	Federal Home Loan Bank Notes	11/20/2003	1.03%	\$1,009,330.38
\$1,000,000.00	Federal Home Loan Bank Notes	12/10/2003	1.48%	\$1,004,128.62

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$2,900,000.00	Federal Home Loan Bank Notes	01/14/2004	1.10%	\$2,888,332.20
\$4,000,000.00	Federal Home Loan Bank Notes	11/14/2003	1.44%	\$4,008,315.57
\$5,000,000.00	Federal Home Loan Bank Notes	07/06/2004	1.23%	\$5,000,000.00
<b>\$77,865,000.00</b>	<b>Total Federal Home Loan Bank Notes</b>			<b>\$78,420,740.99</b>

**Federal National Mortgage Association Notes (12.43%)**

\$8,592,000.00	Federal National Mortgage Association Notes	03/05/2004	1.21%	\$8,538,564.74
\$20,560,000.00	Federal National Mortgage Association Notes	02/13/2004	1.24%	\$20,911,679.00
\$5,000,000.00	Federal National Mortgage Association Notes	09/12/2003	1.33%	\$4,998,148.82
\$5,000,000.00	Federal National Mortgage Association Notes	11/15/2003	1.39%	\$5,017,295.52
\$6,206,000.00	Federal National Mortgage Association Notes	09/10/2003	1.05%	\$6,204,578.50
\$2,500,000.00	Federal National Mortgage Association Notes	08/06/2004	1.39%	\$2,467,739.32
\$5,286,000.00	Federal National Mortgage Association Notes	09/19/2003	1.24%	\$5,282,897.33
\$4,595,000.00	Federal National Mortgage Association Notes	02/06/2004	1.29%	\$4,569,774.28
\$5,000,000.00	Federal National Mortgage Association Notes	05/28/2004	1.05%	\$4,961,067.96
\$2,573,000.00	Federal National Mortgage Association Notes	04/15/2004	1.24%	\$2,610,575.42
\$5,000,000.00	Federal National Mortgage Association Notes	02/04/2004	1.13%	\$4,975,878.38
\$5,000,000.00	Federal National Mortgage Association Notes	03/15/2004	1.06%	\$5,098,266.49
\$1,200,000.00	Federal National Mortgage Association Notes	10/01/2003	1.07%	\$1,198,984.26
\$10,000,000.00	Federal National Mortgage Association Notes	02/11/2004	1.13%	\$9,949,240.23
\$3,721,000.00	Federal National Mortgage Association Notes	01/14/2004	1.11%	\$3,705,751.99
\$5,000,000.00	Federal National Mortgage Association Notes	12/16/2003	1.09%	\$4,984,090.68
\$11,715,000.00	Federal National Mortgage Association Notes	12/12/2003	1.34%	\$11,670,141.71
\$2,200,000.00	Federal National Mortgage Association Notes	10/08/2003	1.07%	\$2,197,643.69
\$5,000,000.00	Federal National Mortgage Association Notes	02/18/2004	1.15%	\$4,973,234.89
\$28,749,000.00	Federal National Mortgage Association Notes	09/30/2003	1.12%	\$28,724,736.13
\$1,000,000.00	Federal National Mortgage Association Notes	11/26/2003	1.07%	\$997,471.13
\$2,000,000.00	Federal National Mortgage Association Notes	12/10/2003	1.10%	\$1,993,949.07
<b>\$145,897,000.00</b>	<b>Total Federal National Mortgage Association Notes</b>			<b>\$146,031,709.54</b>

**Freddie Mac Notes (17.29%)**

\$5,000,000.00	Freddie Mac Notes	11/13/2003	1.08%	\$4,989,193.19
\$3,000,000.00	Freddie Mac Notes	12/19/2003	1.04%	\$2,990,630.26
\$16,684,000.00	Freddie Mac Notes	09/30/2003	1.06%	\$16,670,234.14
\$5,000,000.00	Freddie Mac Notes	11/17/2003	1.09%	\$4,988,696.14

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$10,197,000.00	Freddie Mac Notes	10/20/2003	1.05%	\$10,182,718.79
\$5,000,000.00	Freddie Mac Notes	10/23/2003	1.05%	\$4,992,660.10
\$10,000,000.00	Freddie Mac Notes	10/30/2003	1.07%	\$9,982,985.32
\$27,374,000.00	Freddie Mac Notes	09/25/2003	1.04%	\$27,355,790.40
\$3,468,000.00	Freddie Mac Notes	11/06/2003	1.10%	\$3,461,233.82
\$2,000,000.00	Freddie Mac Notes	08/12/2004	1.32%	\$1,975,065.33
\$4,000,000.00	Freddie Mac Notes	10/09/2003	1.81%	\$3,992,661.83
\$10,800,000.00	Freddie Mac Notes	10/31/2003	1.08%	\$10,780,951.84
\$5,000,000.00	Freddie Mac Notes	04/22/2004	1.25%	\$4,960,023.73
\$8,300,000.00	Freddie Mac Notes	09/11/2003	1.07%	\$8,297,820.04
\$19,525,000.00	Freddie Mac Notes	11/26/2003	1.15%	\$19,473,422.99
\$5,000,000.00	Freddie Mac Notes	11/19/2003	1.04%	\$4,988,720.30
\$18,251,000.00	Freddie Mac Notes	03/12/2004	0.91%	\$18,163,241.63
\$4,000,000.00	Freddie Mac Notes	01/29/2004	1.13%	\$3,981,610.86
\$1,500,000.00	Freddie Mac Notes	01/26/2004	1.14%	\$1,493,120.22
\$5,000,000.00	Freddie Mac Notes	12/31/2003	1.02%	\$4,983,141.13
\$17,800,000.00	Freddie Mac Notes	09/12/2003	1.07%	\$17,794,804.93
\$13,000,000.00	Freddie Mac Notes	12/15/2003	1.12%	\$12,957,993.01
\$1,050,000.00	Freddie Mac Notes	09/22/2003	1.25%	\$1,049,271.65
\$2,600,000.00	Freddie Mac Notes	09/03/2003	1.03%	\$2,599,925.56
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\$203,549,000.00	Total Freddie Mac Notes			\$203,105,917.21
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<b>Student Loan Marketing Association Notes (1.37%)</b>				
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\$1,000,000.00	Student Loan Marketing Association Notes	02/24/2004	1.17%	\$994,360.02
\$10,000,000.00	Student Loan Marketing Association Notes	09/18/2003	1.05%	\$10,000,000.00
\$5,000,000.00	Student Loan Marketing Association Notes	04/23/2004	1.23%	\$5,111,862.88
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\$16,000,000.00	Total Student Loan Marketing Association Notes			\$16,106,222.90
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<b>Repurchase Agreements (30.95%)</b>				
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\$158,393,000.00	Repurchase Agreements	09/02/2003	1.03%	\$158,393,000.00
\$205,211,169.70	Repurchase Agreements	09/02/2003	1.07%	\$205,211,169.70
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\$363,604,169.70	Total Repurchase Agreements			\$363,604,169.70
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<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
<b>Commercial Paper</b>	(26.41%)			
\$9,711,000.00	Triple A One Funding Corp	10/01/2003	1.07%	\$9,702,627.92
\$3,000,000.00	Moat Funding LLC	10/14/2003	1.04%	\$2,996,354.21
\$5,000,000.00	Moat Funding LLC	10/07/2003	1.05%	\$4,994,886.59
\$15,000,000.00	Moat Funding LLC	10/01/2003	1.05%	\$14,987,289.14
\$6,000,000.00	Private Export Funding Corp	11/06/2003	1.21%	\$5,986,952.59
\$5,000,000.00	Private Export Funding Corp	12/03/2003	1.16%	\$4,985,260.35
\$10,000,000.00	Private Export Funding Corp	11/13/2003	1.13%	\$9,977,526.59
\$5,000,000.00	Private Export Funding Corp	09/25/2003	1.24%	\$4,996,054.12
\$10,000,000.00	Private Export Funding Corp	11/25/2003	1.04%	\$9,975,910.15
\$5,000,000.00	Moat Funding LLC	11/07/2003	1.22%	\$4,988,868.67
\$819,000.00	Stellar Funding Group	10/28/2003	1.00%	\$817,723.55
\$5,000,000.00	Triple A One Funding Corp	09/05/2003	1.03%	\$4,999,570.18
\$5,000,000.00	Triple A One Funding Corp	10/02/2003	1.05%	\$4,995,624.23
\$5,278,000.00	Triple A One Funding Corp	09/12/2003	1.06%	\$5,276,445.37
\$20,000,000.00	Variable Funding	09/04/2003	1.04%	\$19,998,842.34
\$5,000,000.00	Variable Funding	09/05/2003	1.03%	\$4,999,570.16
\$15,000,000.00	Yorktown Capital	09/15/2003	1.08%	\$14,994,149.12
\$10,758,000.00	Yorktown Capital	09/19/2003	1.05%	\$10,752,664.58
\$5,000,000.00	Yorktown Capital	10/10/2003	1.04%	\$4,994,503.49
\$6,000,000.00	Edison Asset Securitization	11/12/2003	1.20%	\$5,985,867.41
\$5,000,000.00	Edison Asset Securitization	11/05/2003	1.04%	\$4,990,739.23
\$5,000,000.00	Stellar Funding Group	09/17/2003	1.25%	\$4,997,402.17
\$5,000,000.00	Delaware Funding Corp	10/15/2003	1.03%	\$4,993,840.15
\$5,000,000.00	GOVCO Inc	09/22/2003	1.03%	\$4,997,133.72
\$10,000,000.00	Clipper Receivables Corp	09/02/2003	1.08%	\$10,000,000.00
\$6,500,000.00	Clipper Receivables Corp	09/10/2003	1.04%	\$6,498,526.36
\$14,000,000.00	Clipper Receivables Corp	09/15/2003	1.07%	\$13,994,589.43
\$5,000,000.00	Ciesco LP	09/05/2003	1.02%	\$4,999,574.31
\$10,000,000.00	Asset Securitization Coop	09/22/2003	1.04%	\$9,994,210.85
\$5,000,000.00	Asset Securitization Coop	10/02/2003	1.03%	\$4,995,701.32
\$3,065,000.00	Edison Asset Securitization	10/09/2003	1.03%	\$3,061,750.43
\$3,000,000.00	Triple A One Funding Corp	09/08/2003	1.07%	\$2,999,464.79
\$6,307,000.00	Falcon Asset Securitization	09/12/2003	1.06%	\$6,305,142.23
\$10,000,000.00	FCAR TR	09/16/2003	1.02%	\$9,996,027.71
\$15,000,000.00	Fountain Square Comm Fund.	09/26/2003	1.04%	\$14,989,583.45

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$5,000,000.00	Fountain Square Comm Fund.	09/15/2003	1.04%	\$4,998,120.00
\$618,000.00	FREDDIE DISCOUNT	03/19/2004	1.11%	\$614,234.51
\$10,000,000.00	General Electric Capital Corp	09/02/2003	1.11%	\$10,000,000.00
\$5,000,000.00	General Electric Capital Corp	09/10/2003	1.15%	\$4,998,718.58
\$7,000,000.00	General Electric Capital Corp	09/22/2003	1.26%	\$6,995,117.36
\$5,000,000.00	GOVCO Inc	11/07/2003	1.07%	\$4,990,189.63
\$3,500,000.00	GOVCO Inc	09/05/2003	1.04%	\$3,499,696.17
\$5,000,000.00	GOVCO Inc	09/23/2003	1.05%	\$4,996,935.00
\$10,000,000.00	CXC LLC	09/16/2003	1.03%	\$9,995,988.94
<u>\$310,556,000.00</u>	Total Commercial Paper			<u>\$310,309,377.10</u>
<b>Money Market Accounts (b) (0.49%)</b>				
<u>\$5,790,000.00</u>	Money Market Accounts	08/31/2003	0.00%	<u>\$5,790,000.00</u>
<u>\$5,790,000.00</u>	Total Money Market Accounts (b)			<u>\$5,790,000.00</u>

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**\$1,174,181,169.70 Total Investments** **\$1,174,815,920.97**

<b>Total Investments (99.90%) (Cost \$1,175,001,493)</b>	<b>\$1,174,815,889</b>
<b>Assets in Excess of Cash and Other Liabilities (0.10%)</b>	<b>\$1,208,260</b>
<b>Net Assets (100.00%), 1,176,024,149 units outstanding</b>	<b>\$1,176,024,149</b>
<b>Net Asset Value Per Unit</b>	<b>\$1.00</b>

**Footnotes:**

**(a) Value represents amortized cost value**