



**STATEMENT OF NET ASSETS**  
**30-SEP-2003 (UNAUDITED)**

7-DAY AVG INTEREST RATE **0.98%**  
 AS OF 30-SEP-2003

WEIGHTED AVG MATURITY **58**

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
<b>Federal Farm Credit Bank Notes (0.87%)</b>				
\$955,000.00	Federal Farm Credit Bank Notes	01/28/2004	1.26%	\$951,104.74
\$3,522,000.00	Federal Farm Credit Bank Notes	01/15/2004	1.05%	\$3,511,128.29
\$500,000.00	Federal Farm Credit Bank Notes	10/01/2003	1.35%	\$500,000.00
\$5,000,000.00	Federal Farm Credit Bank Notes	05/03/2004	1.02%	\$4,999,414.65
<b>\$9,977,000.00</b>	<b>Total Federal Farm Credit Bank Notes</b>			<b>\$9,961,647.68</b>
<b>Federal Home Loan Mortgage Corporation Notes (3.71%)</b>				
\$6,890,000.00	Federal Home Loan Mortgage Notes	03/10/2004	1.18%	\$7,055,440.27
\$3,000,000.00	Federal Home Loan Mortgage Notes	01/15/2004	1.15%	\$3,018,101.54
\$8,000,000.00	Federal Home Loan Mortgage Notes	12/15/2003	1.08%	\$8,035,524.61
\$1,121,000.00	Federal Home Loan Mortgage Notes	11/15/2003	1.25%	\$1,127,974.94
\$7,860,000.00	Federal Home Loan Mortgage Notes	01/15/2004	1.09%	\$7,948,270.65
\$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	02/20/2004	1.28%	\$5,040,603.01
\$5,000,000.00	Federal Home Loan Mortgage Notes	04/01/2004	1.32%	\$5,139,862.78
<b>\$41,871,000.00</b>	<b>Total Federal Home Loan Mortgage Corporation</b>			<b>\$42,365,777.80</b>
<b>Federal Home Loan Bank Notes (8.15%)</b>				
\$4,000,000.00	Federal Home Loan Bank Notes	08/30/2004	1.45%	\$3,994,510.84
\$5,000,000.00	Federal Home Loan Bank Notes	04/16/2004	1.27%	\$5,096,831.45
\$5,000,000.00	Federal Home Loan Bank Notes	11/05/2003	1.02%	\$4,995,040.68
\$4,000,000.00	Federal Home Loan Bank Notes	11/14/2003	1.44%	\$4,005,012.13
\$3,000,000.00	Federal Home Loan Bank Notes	09/24/2004	1.50%	\$3,000,000.00
\$5,000,000.00	Federal Home Loan Bank Notes	09/10/2004	1.08%	\$5,000,000.00
\$5,000,000.00	Federal Home Loan Bank Notes	08/17/2004	1.20%	\$5,000,000.00
\$1,000,000.00	Federal Home Loan Bank Notes	11/20/2003	1.03%	\$1,005,905.30
\$5,000,000.00	Federal Home Loan Bank Notes	11/14/2003	1.24%	\$4,992,429.01
\$2,900,000.00	Federal Home Loan Bank Notes	01/14/2004	1.10%	\$2,890,849.35
\$1,400,000.00	Federal Home Loan Bank Notes	02/04/2004	1.12%	\$1,394,551.76
\$3,000,000.00	Federal Home Loan Bank Notes	03/17/2004	1.09%	\$2,984,879.55
\$5,000,000.00	Federal Home Loan Bank Notes	12/11/2003	1.08%	\$4,989,544.76
\$5,000,000.00	Federal Home Loan Bank Notes	07/06/2004	1.23%	\$5,000,000.00
\$1,000,000.00	Federal Home Loan Bank Notes	12/11/2003	1.25%	\$997,535.00
\$5,000,000.00	Federal Home Loan Bank Notes	02/25/2004	1.07%	\$5,087,921.11
\$2,915,000.00	Federal Home Loan Bank Notes	01/05/2004	1.12%	\$2,947,181.60
\$8,125,000.00	Federal Home Loan Bank Notes	02/13/2004	1.33%	\$8,241,133.86

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$6,025,000.00	Federal Home Loan Bank Notes	11/14/2003	1.18%	\$6,039,146.31
\$10,000,000.00	Federal Home Loan Bank Notes	04/15/2004	1.25%	\$10,133,541.59
\$1,000,000.00	Federal Home Loan Bank Notes	12/10/2003	1.48%	\$1,002,919.23
\$1,150,000.00	Federal Home Loan Bank Notes	06/15/2004	1.27%	\$1,166,987.78
\$3,000,000.00	Federal Home Loan Bank Notes	10/28/2003	1.86%	\$3,000,031.77
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\$92,515,000.00	Total Federal Home Loan Bank Notes			\$92,965,953.08
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<b>Federal National Mortgage Association Notes (13.10%)</b>				
\$1,200,000.00	Federal National Mortgage Association Notes	10/01/2003	1.07%	\$1,200,000.00
\$2,500,000.00	Federal National Mortgage Association Notes	08/06/2004	1.39%	\$2,470,466.48
\$5,000,000.00	Federal National Mortgage Association Notes	11/15/2003	1.39%	\$5,010,517.54
\$5,000,000.00	Federal National Mortgage Association Notes	03/15/2004	1.06%	\$5,083,790.55
\$1,500,000.00	Federal National Mortgage Association Notes	01/28/2004	1.09%	\$1,494,592.96
\$5,000,000.00	Federal National Mortgage Association Notes	05/28/2004	1.05%	\$4,965,235.92
\$6,500,000.00	Federal National Mortgage Association Notes	02/04/2004	1.11%	\$6,474,648.64
\$20,560,000.00	Federal National Mortgage Association Notes	02/13/2004	1.24%	\$20,849,491.86
\$5,000,000.00	Federal National Mortgage Association Notes	02/25/2004	1.14%	\$4,976,908.15
\$2,500,000.00	Federal National Mortgage Association Notes	02/05/2004	1.13%	\$2,537,008.59
\$3,228,000.00	Federal National Mortgage Association Notes	03/03/2004	1.11%	\$3,212,801.64
\$2,573,000.00	Federal National Mortgage Association Notes	04/15/2004	1.24%	\$2,605,778.32
\$7,398,000.00	Federal National Mortgage Association Notes	02/18/2004	1.12%	\$7,365,595.54
\$8,592,000.00	Federal National Mortgage Association Notes	03/05/2004	1.21%	\$8,546,897.08
\$5,000,000.00	Federal National Mortgage Association Notes	12/16/2003	1.09%	\$4,988,474.55
\$2,000,000.00	Federal National Mortgage Association Notes	03/17/2004	1.11%	\$1,989,731.45
\$10,000,000.00	Federal National Mortgage Association Notes	02/11/2004	1.13%	\$9,958,288.96
\$5,000,000.00	Federal National Mortgage Association Notes	12/03/2003	1.07%	\$4,990,810.63
\$3,000,000.00	Federal National Mortgage Association Notes	01/20/2004	1.07%	\$2,990,100.15
\$2,700,000.00	Federal National Mortgage Association Notes	01/07/2004	1.09%	\$2,692,131.76
\$11,715,000.00	Federal National Mortgage Association Notes	12/12/2003	1.34%	\$11,682,986.56
\$9,610,000.00	Federal National Mortgage Association Notes	12/10/2003	1.09%	\$9,589,723.33
\$2,800,000.00	Federal National Mortgage Association Notes	12/08/2003	1.07%	\$2,794,340.72
\$5,395,000.00	Federal National Mortgage Association Notes	02/06/2004	1.25%	\$5,371,224.96
\$6,702,000.00	Federal National Mortgage Association Notes	11/26/2003	1.06%	\$6,691,106.31
\$1,750,000.00	Federal National Mortgage Association Notes	11/17/2003	1.06%	\$1,747,576.70
\$1,300,000.00	Federal National Mortgage Association Notes	10/15/2003	1.07%	\$1,299,469.15

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$2,200,000.00	Federal National Mortgage Association Notes	10/08/2003	1.07%	\$2,199,541.43
\$3,721,000.00	Federal National Mortgage Association Notes	01/14/2004	1.11%	\$3,709,041.33
<u>\$149,444,000.00</u>	Total Federal National Mortgage Association No			<u>\$149,488,281.26</u>

**Freddie Mac Notes** (18.20%)

\$5,000,000.00	Freddie Mac Notes	11/13/2003	1.08%	\$4,993,540.31
\$19,525,000.00	Freddie Mac Notes	11/26/2003	1.15%	\$19,490,989.10
\$3,468,000.00	Freddie Mac Notes	11/06/2003	1.10%	\$3,464,249.30
\$5,000,000.00	Freddie Mac Notes	01/29/2004	1.12%	\$4,981,541.71
\$5,000,000.00	Freddie Mac Notes	11/17/2003	1.09%	\$4,993,003.42
\$5,000,000.00	Freddie Mac Notes	12/31/2003	1.02%	\$4,987,204.93
\$15,000,000.00	Freddie Mac Notes	12/04/2003	1.07%	\$14,971,356.31
\$5,000,000.00	Freddie Mac Notes	12/12/2003	1.06%	\$4,989,442.88
\$15,257,000.00	Freddie Mac Notes	12/15/2003	1.10%	\$15,221,691.35
\$5,000,000.00	Freddie Mac Notes	12/17/2003	1.08%	\$4,988,494.19
\$3,000,000.00	Freddie Mac Notes	12/19/2003	1.04%	\$2,993,140.45
\$5,000,000.00	Freddie Mac Notes	11/19/2003	1.04%	\$4,992,908.09
\$3,673,000.00	Freddie Mac Notes	12/29/2003	1.06%	\$3,663,372.43
\$5,000,000.00	Freddie Mac Notes	02/05/2004	1.14%	\$4,980,050.52
\$2,500,000.00	Freddie Mac Notes	01/14/2004	1.07%	\$2,492,194.21
\$2,208,000.00	Freddie Mac Notes	06/07/2004	1.25%	\$2,188,968.97
\$3,000,000.00	Freddie Mac Notes	08/12/2004	1.25%	\$2,966,866.99
\$10,800,000.00	Freddie Mac Notes	10/31/2003	1.08%	\$10,790,306.09
\$10,197,000.00	Freddie Mac Notes	10/20/2003	1.05%	\$10,191,342.23
\$5,000,000.00	Freddie Mac Notes	01/22/2004	1.08%	\$4,983,046.44
\$3,000,000.00	Freddie Mac Notes	01/21/2004	1.08%	\$2,989,918.19
\$5,000,000.00	Freddie Mac Notes	04/22/2004	1.25%	\$4,964,964.46
\$618,000.00	Freddie Mac Notes	03/19/2004	1.11%	\$614,780.39
\$18,251,000.00	Freddie Mac Notes	03/12/2004	0.91%	\$18,176,442.65
\$15,000,000.00	Freddie Mac Notes	03/01/2004	1.12%	\$14,929,552.96
\$5,000,000.00	Freddie Mac Notes	02/26/2004	1.16%	\$4,976,547.36
\$5,000,000.00	Freddie Mac Notes	02/02/2004	1.09%	\$4,981,226.64
\$1,500,000.00	Freddie Mac Notes	01/26/2004	1.14%	\$1,494,481.73
\$12,247,000.00	Freddie Mac Notes	10/30/2003	1.08%	\$12,236,537.95

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$4,000,000.00	Freddie Mac Notes	10/09/2003	1.81%	\$3,998,411.08
\$5,000,000.00	Freddie Mac Notes	02/04/2004	1.09%	\$4,980,919.80
<u>\$208,244,000.00</u>	<u>Total Freddie Mac Notes</u>			<u>\$207,667,493.13</u>

**Student Loan Marketing Association Notes (0.53%)**

\$5,000,000.00	Student Loan Marketing Association Notes	04/23/2004	1.23%	\$5,098,065.60
\$1,000,000.00	Student Loan Marketing Association Notes	02/24/2004	1.17%	\$995,290.25
<u>\$6,000,000.00</u>	<u>Total Student Loan Marketing Association Notes</u>			<u>\$6,093,355.85</u>

**Repurchase Agreements (28.63%)**

\$145,776,000.00	Repurchase Agreements	10/01/2003	1.04%	\$145,776,000.00
\$180,806,215.20	Repurchase Agreements	10/01/2003	1.13%	\$180,806,215.20
<u>\$326,582,215.20</u>	<u>Total Repurchase Agreements</u>			<u>\$326,582,215.20</u>

**Commercial Paper (26.29%)**

\$2,000,000.00	Triple A One Funding Corp	10/15/2003	1.06%	\$1,999,175.19
\$10,000,000.00	Jupiter Secur Corp	10/07/2003	1.07%	\$9,998,215.13
\$5,000,000.00	Moat Funding LLC	11/07/2003	1.22%	\$4,993,753.60
\$3,000,000.00	Moat Funding LLC	10/14/2003	1.04%	\$2,998,870.59
\$5,000,000.00	Moat Funding LLC	10/07/2003	1.05%	\$4,999,122.67
\$15,000,000.00	Moat Funding LLC	10/01/2003	1.05%	\$15,000,000.00
\$2,000,000.00	Preferred Rec Funding	10/23/2003	1.05%	\$1,998,716.37
\$6,000,000.00	Private Export Funding Corp	11/06/2003	1.21%	\$5,992,766.73
\$5,000,000.00	Private Export Funding Corp	12/03/2003	1.16%	\$4,989,897.16
\$10,000,000.00	Private Export Funding Corp	11/13/2003	1.13%	\$9,986,566.22
\$819,000.00	Stellar Funding Group	10/28/2003	1.00%	\$818,384.07
\$10,000,000.00	Asset Securitization Coop	10/20/2003	1.06%	\$9,994,404.08
\$10,000,000.00	Jupiter Secur Corp	10/15/2003	1.06%	\$9,995,875.96
\$2,000,000.00	Triple A One Funding Corp	10/24/2003	1.05%	\$1,998,657.98
\$10,000,000.00	Private Export Funding Corp	11/25/2003	1.04%	\$9,984,213.76
\$2,000,000.00	Triple A One Funding Corp	10/10/2003	1.06%	\$1,999,469.66
\$1,500,000.00	Triple A One Funding Corp	10/20/2003	1.08%	\$1,499,144.77

<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	10/02/2003	1.05%	\$4,999,854.02
\$9,711,000.00	Triple A One Funding Corp	10/01/2003	1.07%	\$9,711,000.00
\$5,000,000.00	Variable Funding	11/18/2003	1.06%	\$4,992,932.08
\$5,000,000.00	Variable Funding	10/24/2003	1.06%	\$4,996,613.29
\$15,000,000.00	Variable Funding	10/03/2003	1.06%	\$14,999,115.97
\$2,000,000.00	Variable Funding	10/23/2003	1.06%	\$1,998,704.21
\$10,000,000.00	Yorktown Capital	10/08/2003	1.05%	\$9,997,957.62
\$5,000,000.00	Yorktown Capital	10/10/2003	1.04%	\$4,998,697.10
\$7,077,000.00	Yorktown Capital	10/24/2003	1.08%	\$7,072,116.72
\$3,000,000.00	Triple A One Funding Corp	11/13/2003	1.06%	\$2,996,199.87
\$5,000,000.00	Clipper Receivables Corp	10/01/2003	1.12%	\$5,000,000.00
\$5,000,000.00	Asset Securitization Coop	10/02/2003	1.03%	\$4,999,856.59
\$8,000,000.00	Triple A One Funding Corp	10/03/2003	1.06%	\$7,999,528.53
\$1,223,000.00	Clipper Receivables Corp	11/07/2003	1.08%	\$1,221,642.10
\$3,000,000.00	Jupiter Secur Corp	10/20/2003	1.06%	\$2,998,321.22
\$10,000,000.00	Clipper Receivables Corp	10/23/2003	1.06%	\$9,993,520.70
\$10,000,000.00	Clipper Receivables Corp	10/20/2003	1.06%	\$9,994,429.34
\$10,000,000.00	CXC LLC	10/30/2003	1.05%	\$9,991,537.97
\$1,150,000.00	CXC LLC	10/16/2003	1.07%	\$1,149,486.87
\$5,000,000.00	CXC LLC	10/23/2003	1.06%	\$4,996,758.63
\$2,000,000.00	CXC LLC	10/06/2003	1.05%	\$1,999,708.26
\$5,000,000.00	Delaware Funding Corp	10/15/2003	1.03%	\$4,997,992.80
\$6,000,000.00	Edison Asset Securitization	11/12/2003	1.20%	\$5,991,631.83
\$5,000,000.00	Edison Asset Securitization	11/05/2003	1.04%	\$4,994,931.26
\$5,000,000.00	GOVCO Inc	12/22/2003	1.06%	\$4,987,924.58
\$10,000,000.00	Citicorp	11/18/2003	1.06%	\$9,985,863.76
\$3,065,000.00	Edison Asset Securitization	10/09/2003	1.03%	\$3,064,296.81
\$1,000,000.00	GOVCO Inc	12/02/2003	1.08%	\$998,139.94
\$4,000,000.00	GOVCO Inc	12/04/2003	1.08%	\$3,992,319.54
\$5,000,000.00	GOVCO Inc	11/07/2003	1.07%	\$4,994,495.50
\$5,000,000.00	General Electric Capital Corp	10/06/2003	1.05%	\$4,999,270.39
\$3,272,000.00	Falcon Asset Securitization	10/03/2003	1.06%	\$3,271,807.17
\$5,000,000.00	FCAR TR	11/14/2003	1.07%	\$4,993,456.64
\$10,000,000.00	FCAR TR	10/15/2003	1.05%	\$9,995,914.88
\$5,000,000.00	Falcon Asset Securitization	10/02/2003	1.06%	\$4,999,852.66

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$1,300,000.00	General Electric Capital Corp	12/04/2003	1.07%	\$1,297,526.52
<u>\$300,117,000.00</u>	Total Commercial Paper			<u>\$299,920,639.31</u>

**Money Market Accounts (b) (0.51%)**

\$5,790,000.00	One Group Government	09/30/2003	0.97%	\$5,790,000.00
<u>\$5,790,000.00</u>	Total Money Market Accounts (b)			<u>\$5,790,000.00</u>

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**\$1,140,540,215.20 Total Investments** **\$1,140,835,363.31**

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<b>Total Investments (99.89%) (Cost \$1,141,299,231)</b>	<b>\$1,140,835,363</b>
<b>Assets in Excess of Cash and Other Liabilities (0.11%)</b>	<b>\$1,301,288</b>
<b>Net Assets (100.00%), 1,142,136,651 units outstanding</b>	<b>\$1,142,136,651</b>
<b>Net Asset Value Per Unit</b>	<b>\$1.00</b>

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