



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

7-DAY AVG INTEREST RATE **1.51%**
 AS OF 30-SEP-2004

WEIGHTED AVG MATURITY **28**

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
Federal Farm Credit Bank Notes (0.22%)				
\$400,000.00	Federal Farm Credit Bank Notes	11/17/2004	1.59%	\$399,173.29
\$1,500,000.00	Federal Farm Credit Bank Notes	12/15/2004	1.75%	\$1,506,479.32
\$1,900,000.00	Total Federal Farm Credit Bank Notes			\$1,905,652.61
Federal Home Loan Mortgage Notes (6.33%)				
\$350,000.00	Federal Home Loan Mortgage Notes	01/06/2005	1.94%	\$348,179.71
\$2,327,000.00	Federal Home Loan Mortgage Notes	01/18/2005	1.85%	\$2,314,363.89
\$1,000,000.00	Federal Home Loan Mortgage Notes	02/08/2005	1.33%	\$995,228.99
\$900,000.00	Federal Home Loan Mortgage Notes	01/14/2005	1.36%	\$896,450.13
\$1,000,000.00	Federal Home Loan Mortgage Notes	01/13/2005	1.75%	\$994,961.40
\$2,000,000.00	Federal Home Loan Mortgage Notes	02/23/2005	1.89%	\$1,984,911.82
\$2,000,000.00	Federal Home Loan Mortgage Notes	03/10/2005	1.21%	\$1,989,335.17
\$15,000,000.00	Federal Home Loan Mortgage Notes	02/01/2005	1.63%	\$15,000,378.58
\$5,500,000.00	Federal Home Loan Mortgage Notes	02/04/2005	1.64%	\$5,499,393.09
\$25,000,000.00	Federal Home Loan Mortgage Notes	10/07/2005	1.53%	\$25,003,079.39
\$1,000,000.00	Federal Home Loan Mortgage Notes	03/01/2005	2.04%	\$991,526.27
\$56,077,000.00	Total Federal Home Loan Mortgage Notes			\$56,017,808.44
Federal Home Loan Bank Notes (6.79%)				
\$1,000,000.00	Federal Home Loan Bank Notes	10/01/2004	1.11%	\$1,000,000.00
\$200,000.00	Federal Home Loan Bank Notes	10/05/2004	1.11%	\$199,975.65
\$750,000.00	Federal Home Loan Bank Notes	11/01/2004	1.14%	\$749,264.99
\$847,000.00	Federal Home Loan Bank Notes	11/08/2004	1.66%	\$845,538.39
\$1,000,000.00	Federal Home Loan Bank Notes	12/08/2004	1.84%	\$996,542.80
\$2,000,000.00	Federal Home Loan Bank Notes	12/29/2004	1.87%	\$1,990,777.66
\$225,000.00	Federal Home Loan Bank Notes	01/25/2005	1.95%	\$223,615.03
\$1,000,000.00	Federal Home Loan Bank Notes	05/04/2005	1.50%	\$1,000,000.00
\$2,000,000.00	Federal Home Loan Bank Notes	04/04/2005	1.40%	\$2,000,000.00
\$25,000,000.00	Federal Home Loan Bank Notes	04/25/2005	1.77%	\$24,998,637.56
\$2,295,000.00	Federal Home Loan Bank Notes	11/15/2004	1.44%	\$2,302,478.20
\$1,000,000.00	Federal Home Loan Bank Notes	11/23/2004	1.13%	\$1,003,631.06
\$10,000,000.00	Federal Home Loan Bank Notes	10/15/2004	1.15%	\$10,009,414.44
\$1,000,000.00	Federal Home Loan Bank Notes	04/11/2005	1.25%	\$1,015,977.67
\$1,000,000.00	Federal Home Loan Bank Notes	06/08/2005	2.02%	\$1,000,000.00

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$1,000,000.00	Federal Home Loan Bank Notes	03/28/2005	1.34%	\$993,430.21
\$504,000.00	Federal Home Loan Bank Notes	01/21/2005	1.92%	\$501,004.48
\$870,000.00	Federal Home Loan Bank Notes	12/10/2004	1.72%	\$866,947.18
\$500,000.00	Federal Home Loan Bank Notes	11/12/2004	1.66%	\$499,047.57
\$2,000,000.00	Federal Home Loan Bank Notes	11/05/2004	1.61%	\$1,996,883.07
\$200,000.00	Federal Home Loan Bank Notes	10/15/2004	1.57%	\$199,879.76
\$3,000,000.00	Federal Home Loan Bank Notes	10/08/2004	1.33%	\$2,999,190.03
\$2,700,000.00	Federal Home Loan Bank Notes	10/06/2004	1.35%	\$2,699,471.81
\$60,091,000.00	Total Federal Home Loan Bank Notes			\$60,091,707.56
Federal National Mortgage Association Notes (17.73%)				
\$2,000,000.00	Federal National Mortgage Association Notes	10/04/2004	1.11%	\$1,999,815.19
\$21,000,000.00	Federal National Mortgage Association Notes	12/22/2004	1.89%	\$20,909,170.09
\$1,000,000.00	Federal National Mortgage Association Notes	12/20/2004	1.28%	\$997,161.56
\$2,500,000.00	Federal National Mortgage Association Notes	12/15/2004	1.88%	\$2,490,423.28
\$7,097,000.00	Federal National Mortgage Association Notes	12/10/2004	1.40%	\$7,080,958.50
\$1,500,000.00	Federal National Mortgage Association Notes	12/08/2004	1.64%	\$1,495,494.26
\$2,000,000.00	Federal National Mortgage Association Notes	12/06/2004	1.68%	\$1,993,935.82
\$1,000,000.00	Federal National Mortgage Association Notes	12/02/2004	1.57%	\$997,306.80
\$31,300,000.00	Federal National Mortgage Association Notes	12/01/2004	1.75%	\$31,201,439.66
\$1,000,000.00	Federal National Mortgage Association Notes	11/24/2004	1.64%	\$997,543.04
\$9,500,000.00	Federal National Mortgage Association Notes	10/01/2004	1.47%	\$9,500,000.00
\$4,750,000.00	Federal National Mortgage Association Notes	11/10/2004	1.64%	\$4,741,561.11
\$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	03/04/2005	1.44%	\$1,987,728.10
\$2,000,000.00	Federal National Mortgage Association Notes	03/02/2005	1.90%	\$1,984,098.70
\$1,000,000.00	Federal National Mortgage Association Notes	02/09/2005	1.84%	\$993,360.10
\$2,227,000.00	Federal National Mortgage Association Notes	02/04/2005	1.26%	\$2,217,260.68
\$2,000,000.00	Federal National Mortgage Association Notes	01/26/2005	1.82%	\$1,988,412.24
\$1,000,000.00	Federal National Mortgage Association Notes	01/10/2005	1.91%	\$994,667.47
\$13,235,000.00	Federal National Mortgage Association Notes	01/07/2005	1.45%	\$13,170,859.66
\$1,000,000.00	Federal National Mortgage Association Notes	01/04/2005	1.71%	\$995,503.48
\$1,000,000.00	Federal National Mortgage Association Notes	12/29/2004	1.91%	\$995,290.17
\$1,000,000.00	Federal National Mortgage Association Notes	11/22/2004	1.09%	\$998,430.63
\$1,000,000.00	Federal National Mortgage Association Notes	11/17/2004	1.62%	\$997,887.45

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$1,000,000.00	Federal National Mortgage Association Notes	11/15/2004	1.54%	\$998,080.65
\$5,603,000.00	Federal National Mortgage Association Notes	11/12/2004	1.28%	\$5,595,097.07
\$1,000,000.00	Federal National Mortgage Association Notes	11/08/2004	1.53%	\$998,389.71
\$2,500,000.00	Federal National Mortgage Association Notes	11/05/2004	1.76%	\$2,495,721.60
\$6,500,000.00	Federal National Mortgage Association Notes	11/03/2004	1.66%	\$6,490,343.84
\$8,550,000.00	Federal National Mortgage Association Notes	11/01/2004	1.66%	\$8,538,264.87
\$4,740,000.00	Federal National Mortgage Association Notes	10/13/2004	1.55%	\$4,737,495.30
\$2,940,000.00	Federal National Mortgage Association Notes	10/15/2004	1.46%	\$2,938,349.16
\$1,900,000.00	Federal National Mortgage Association Notes	10/18/2004	1.54%	\$1,898,611.66
\$1,500,000.00	Federal National Mortgage Association Notes	10/27/2004	1.60%	\$1,498,290.97
\$1,262,000.00	Federal National Mortgage Association Notes	10/20/2004	1.55%	\$1,260,973.26
\$200,000.00	Federal National Mortgage Association Notes	10/12/2004	1.21%	\$199,926.17
\$6,595,000.00	Federal National Mortgage Association Notes	10/06/2004	1.53%	\$6,593,607.06
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\$157,399,000.00	Total Federal National Mortgage Association No			\$156,971,459.31
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Freddie Mac Notes	(10.17%)			
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\$1,500,000.00	Freddie Mac Notes	12/13/2004	1.67%	\$1,494,937.83
\$13,007,000.00	Freddie Mac Notes	12/01/2004	1.50%	\$12,979,324.40
\$400,000.00	Freddie Mac Notes	11/26/2004	1.66%	\$398,975.47
\$700,000.00	Freddie Mac Notes	11/24/2004	1.66%	\$698,263.36
\$1,000,000.00	Freddie Mac Notes	11/23/2004	1.66%	\$997,566.65
\$625,000.00	Freddie Mac Notes	11/22/2004	1.63%	\$623,533.40
\$435,000.00	Freddie Mac Notes	11/17/2004	1.07%	\$434,401.04
\$5,000,000.00	Freddie Mac Notes	11/16/2004	1.63%	\$4,989,635.27
\$6,300,000.00	Freddie Mac Notes	11/15/2004	1.29%	\$6,290,690.44
\$1,700,000.00	Freddie Mac Notes	11/12/2004	1.63%	\$1,696,786.68
\$315,000.00	Freddie Mac Notes	12/30/2004	1.89%	\$313,519.27
\$3,000,000.00	Freddie Mac Notes	12/28/2004	1.65%	\$2,987,926.58
\$1,060,000.00	Freddie Mac Notes	12/27/2004	1.81%	\$1,055,584.76
\$1,650,000.00	Freddie Mac Notes	12/14/2004	1.77%	\$1,644,065.07
\$500,000.00	Freddie Mac Notes	12/07/2004	1.70%	\$498,424.63
\$12,347,000.00	Freddie Mac Notes	12/02/2004	1.59%	\$12,308,968.90
\$1,500,000.00	Freddie Mac Notes	11/09/2004	1.59%	\$1,497,473.15
\$5,400,000.00	Freddie Mac Notes	11/08/2004	1.58%	\$5,391,114.83
\$5,213,000.00	Freddie Mac Notes	11/04/2004	1.34%	\$5,206,370.44

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$2,875,000.00	Freddie Mac Notes	11/02/2004	1.55%	\$2,871,033.52
\$500,000.00	Freddie Mac Notes	11/01/2004	1.62%	\$499,312.39
\$2,000,000.00	Freddie Mac Notes	10/26/2004	1.60%	\$1,997,810.15
\$1,095,000.00	Freddie Mac Notes	10/25/2004	1.52%	\$1,093,911.40
\$7,167,000.00	Freddie Mac Notes	10/20/2004	1.42%	\$7,162,581.13
\$6,400,000.00	Freddie Mac Notes	10/07/2004	1.32%	\$6,398,637.62
\$500,000.00	Freddie Mac Notes	10/12/2004	1.49%	\$499,776.21
\$887,000.00	Freddie Mac Notes	10/15/2004	1.53%	\$886,468.09
\$1,664,000.00	Freddie Mac Notes	10/19/2004	1.52%	\$1,662,739.98
\$925,000.00	Freddie Mac Notes	10/18/2004	1.55%	\$924,325.31
\$3,692,000.00	Freddie Mac Notes	10/05/2004	1.42%	\$3,691,383.40
\$799,000.00	Freddie Mac Notes	10/01/2004	1.17%	\$799,000.00
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\$90,156,000.00	Total Freddie Mac Notes			\$89,994,541.37
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Repurchase Agreements	(32.64%)			
\$134,282,004.33	Repurchase Agreements	10/01/2004	1.88%	\$134,282,004.33
\$67,515,000.00	Repurchase Agreements	10/01/2004	1.81%	\$67,515,000.00
\$39,752,965.35	Repurchase Agreements	10/01/2004	1.90%	\$39,752,965.35
\$16,607,352.00	Repurchase Agreements	10/01/2004	1.80%	\$16,607,352.00
\$30,697,325.26	Repurchase Agreements	10/01/2004	1.85%	\$30,697,325.26
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\$288,854,646.94	Total Repurchase Agreements			\$288,854,646.94
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Commercial Paper	(25.47%)			
\$1,408,000.00	Atlantis One Funding	10/01/2004	1.62%	\$1,408,000.00
\$10,000,000.00	Atlantis One Funding	10/13/2004	1.60%	\$9,994,655.98
\$2,000,000.00	Atlantis One Funding	11/08/2004	1.64%	\$1,996,551.08
\$2,000,000.00	Atlantis One Funding	01/18/2005	1.97%	\$1,988,125.94
\$1,000,000.00	Atlantis One Funding	02/07/2005	1.87%	\$993,353.76
\$2,000,000.00	Barton Capital Corp.	10/01/2004	1.75%	\$2,000,000.00
\$3,000,000.00	Barton Capital Corp.	10/04/2004	1.70%	\$2,999,574.66
\$2,000,000.00	Barton Capital Corp.	10/06/2004	1.77%	\$1,999,508.14
\$10,500,000.00	Barton Capital Corp.	11/12/2004	1.64%	\$10,479,870.00
\$3,000,000.00	Barton Capital Corp.	02/11/2005	1.98%	\$2,978,266.02
\$795,000.00	Falcon Asset Securitization Co	10/05/2004	1.68%	\$794,851.45
\$2,000,000.00	Falcon Asset Securitization Co	10/26/2004	1.78%	\$1,997,527.29
\$2,500,000.00	Falcon Asset Securitization Co	10/27/2004	1.78%	\$2,496,785.64

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$5,000,000.00	Fountain Square Comm Fun	10/04/2004	1.51%	\$4,999,372.75
\$2,000,000.00	Fountain Square Comm Fun	10/12/2004	1.70%	\$1,998,960.08
\$7,000,000.00	Fountain Square Comm Fun	11/01/2004	1.64%	\$6,990,116.30
\$1,000,000.00	Fountain Square Comm Fun	11/30/2004	1.71%	\$997,158.61
\$1,000,000.00	Fountain Square Comm Fun	12/15/2004	1.87%	\$996,123.20
\$2,000,000.00	Kitty Hawk Funding Corp	11/10/2004	1.65%	\$1,996,347.90
\$6,463,000.00	Triple A One Funding Corp	10/06/2004	1.58%	\$6,461,578.99
\$2,000,000.00	Triple A One Funding Corp	10/18/2004	1.75%	\$1,998,346.10
\$1,114,000.00	Triple A One Funding Corp	10/20/2004	1.78%	\$1,112,952.94
\$1,113,000.00	Triple A One Funding Corp	11/22/2004	1.83%	\$1,110,072.86
\$3,000,000.00	Variable Funding Capital	10/05/2004	1.70%	\$2,999,432.88
\$5,000,000.00	Variable Funding Capital	10/14/2004	1.73%	\$4,996,873.98
\$2,000,000.00	Variable Funding Capital	10/18/2004	1.75%	\$1,998,346.02
\$1,000,000.00	Variable Funding Capital	11/03/2004	1.77%	\$998,377.34
\$2,000,000.00	Windmill Funding	10/01/2004	1.60%	\$2,000,000.00
\$1,500,000.00	Windmill Funding	10/12/2004	1.67%	\$1,499,233.73
\$1,000,000.00	Toyota Motor Credit Corp	11/17/2004	1.83%	\$997,622.81
\$1,100,000.00	Toyota Motor Credit Corp	11/29/2004	1.85%	\$1,096,682.21
\$2,000,000.00	Bank of America Corporation	10/27/2004	1.62%	\$1,997,667.77
\$700,000.00	Danske Corp	10/18/2004	1.61%	\$699,469.77
\$1,000,000.00	Danske Corp	10/25/2004	1.62%	\$998,924.31
\$1,400,000.00	Danske Corp	10/29/2004	1.64%	\$1,398,226.22
\$900,000.00	Danske Corp	12/03/2004	1.83%	\$897,132.92
\$1,200,000.00	Danske Corp	12/20/2004	1.89%	\$1,194,984.83
\$1,500,000.00	Coca-Cola Companies	10/12/2004	1.49%	\$1,499,319.60
\$19,000,000.00	Goldman Sachs	01/18/2005	1.60%	\$19,000,369.11
\$2,000,000.00	Morgan Stanley Dean Witter	10/04/2004	1.72%	\$1,999,713.13
\$2,000,000.00	Morgan Stanley Dean Witter	10/20/2004	1.78%	\$1,998,120.18
\$1,000,000.00	IBM Corp	10/04/2004	1.72%	\$999,856.60
\$1,000,000.00	CIT Group Inc	10/26/2004	1.63%	\$998,865.90
\$2,500,000.00	CIT Group Inc	12/01/2004	1.71%	\$2,492,782.11
\$1,000,000.00	CIT Group Inc	01/31/2005	1.89%	\$993,646.28
\$1,600,000.00	GOVCO	10/06/2004	1.51%	\$1,599,665.55
\$1,500,000.00	GOVCO	10/08/2004	1.51%	\$1,499,560.95
\$5,000,000.00	GOVCO	11/10/2004	1.64%	\$4,990,901.66

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$1,000,000.00	GOVCO	12/17/2004	1.86%	\$996,040.21
\$1,500,000.00	Asset Portfolio Funding	10/13/2004	1.55%	\$1,499,227.46
\$1,000,000.00	American General Finance Corp.	10/05/2004	1.47%	\$999,837.21
\$1,500,000.00	American General Finance Corp.	10/06/2004	1.75%	\$1,499,635.24
\$400,000.00	Beta Finance	10/12/2004	1.53%	\$399,813.62
\$2,000,000.00	Beta Finance	10/13/2004	1.52%	\$1,998,989.90
\$1,000,000.00	Citigroup Global Markets	10/06/2004	1.54%	\$999,785.57
\$1,000,000.00	Citigroup Global Markets	10/27/2004	1.70%	\$998,770.94
\$1,000,000.00	Citigroup Global Markets	11/03/2004	1.78%	\$998,368.09
\$1,000,000.00	Citigroup Global Markets	11/22/2004	1.81%	\$997,385.29
\$2,000,000.00	Citigroup Global Markets	11/23/2004	1.82%	\$1,994,668.15
\$1,000,000.00	Household Finance Corp	10/06/2004	1.51%	\$999,790.93
\$1,000,000.00	Household Finance Corp	10/12/2004	1.52%	\$999,537.04
\$2,500,000.00	Household Finance Corp	11/08/2004	1.64%	\$2,495,688.85
\$1,000,000.00	Jupiter Sec CP	10/04/2004	1.76%	\$999,853.27
\$1,000,000.00	Jupiter Sec CP	10/05/2004	1.76%	\$999,804.37
\$850,000.00	Jupiter Sec CP	10/12/2004	1.75%	\$849,545.15
\$898,000.00	Jupiter Sec CP	10/15/2004	1.78%	\$897,378.14
\$1,000,000.00	Paccar Financial Corp	10/07/2004	1.47%	\$999,755.83
\$775,000.00	Paccar Financial Corp	10/14/2004	1.19%	\$774,667.91
\$1,190,000.00	Paccar Financial Corp	10/18/2004	1.58%	\$1,189,110.60
\$400,000.00	Paccar Financial Corp	11/15/2004	1.62%	\$399,193.34
\$5,000,000.00	Sigma Finance Inc.	11/02/2004	1.66%	\$4,992,647.46
\$9,000,000.00	Sigma Finance Inc.	11/05/2004	1.65%	\$8,985,616.58
\$3,000,000.00	Sigma Finance Inc.	11/29/2004	1.67%	\$2,991,838.07
\$1,000,000.00	Three Rivers Funding	10/13/2004	1.74%	\$999,419.58
\$1,000,000.00	Edison Asset Secur LLC	10/01/2004	1.15%	\$1,000,000.00
\$2,000,000.00	Preferred Receivable Funding	10/01/2004	1.65%	\$2,000,000.00
\$2,500,000.00	Preferred Receivable Funding	10/19/2004	1.78%	\$2,497,774.67
\$4,000,000.00	Preferred Receivable Funding	11/10/2004	1.65%	\$3,992,673.82
\$1,000,000.00	Private Export Funding	11/09/2004	1.59%	\$998,282.53
\$2,000,000.00	Tulip Funding	10/01/2004	1.76%	\$2,000,000.00
\$15,000,000.00	Tulip Funding	11/10/2004	1.62%	\$14,973,104.12
\$1,500,000.00	Dupont EI DE Nemours Co	10/06/2004	1.66%	\$1,499,653.93
\$1,000,000.00	Dupont EI DE Nemours Co	10/19/2004	1.74%	\$999,129.91

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$11,000,000.00	General Electric Capital Corp	10/05/2004	1.50%	\$10,998,165.72
\$1,500,000.00	General Electric Capital Corp	10/14/2004	1.54%	\$1,499,168.53
\$650,000.00	General Electric Capital Corp	12/02/2004	1.86%	\$647,928.71
\$500,000.00	General Electric Capital Corp	12/09/2004	1.72%	\$498,357.35
\$1,000,000.00	General Electric Capital Corp	12/14/2004	1.87%	\$996,176.08
\$1,000,000.00	General Electric Capital Corp	01/11/2005	1.82%	\$994,880.03
\$1,000,000.00	General Electric Capital Corp	01/18/2005	1.81%	\$994,560.54
\$800,000.00	Pfizer, Inc.	10/06/2004	1.56%	\$799,826.38
\$2,500,000.00	Wal-Mart Stores Inc.	10/04/2004	1.60%	\$2,499,668.87
\$225,756,000.00	Total Commercial Paper			\$225,479,595.54
Money Market Accounts	(0.65%)			
\$5,790,000.00	Money Market Accounts	09/30/2004	1.57%	\$5,790,000.00
\$5,790,000.00	Total Money Market Accounts			\$5,790,000.00

\$886,023,646.94 Total Investments **\$885,105,411.77**

Total Investments (99.96%) (Cost \$884,148,558)	\$885,105,412
Assets in Excess of Cash and Other Liabilities (0.04%)	\$363,689
Net Assets (100.00%), 885,469,101 units outstanding	\$885,469,101
Net Asset Value Per Unit	\$1.00

Footnotes:

(a) Value represents amortized cost value