



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

7-DAY AVG INTEREST RATE **0.97%**
 AS OF 31-OCT-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 (0.84%)				
\$3,522,000.00	Federal Farm Credit Bank Notes	01/15/2004	1.05%	\$3,514,300.80
\$955,000.00	Federal Farm Credit Bank Notes	01/28/2004	1.26%	\$952,116.41
\$5,000,000.00	Federal Farm Credit Bank Notes	05/03/2004	1.02%	\$4,999,498.83
\$9,477,000.00	Total Federal Farm Credit Bank Notes			\$9,465,916.04
Federal Home Loan Mortgage Corporation Notes (4.24%)				
\$3,000,000.00	Federal Home Loan Mortgage Notes	11/12/2004	1.40%	\$3,000,000.00
\$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%	\$5,031,738.97
\$6,890,000.00	Federal Home Loan Mortgage Notes	03/10/2004	1.18%	\$7,023,585.31
\$5,000,000.00	Federal Home Loan Mortgage Notes	04/01/2004	1.32%	\$5,116,170.18
\$7,860,000.00	Federal Home Loan Mortgage Notes	01/15/2004	1.09%	\$7,922,455.65
\$1,121,000.00	Federal Home Loan Mortgage Notes	11/15/2003	1.25%	\$1,123,169.98
\$8,000,000.00	Federal Home Loan Mortgage Notes	12/15/2003	1.08%	\$8,020,841.10
\$3,000,000.00	Federal Home Loan Mortgage Notes	01/15/2004	1.15%	\$3,012,807.69
\$2,332,000.00	Federal Home Loan Mortgage Notes	04/15/2004	1.13%	\$2,359,583.21
\$47,203,000.00	Total Federal Home Loan Mortgage Corporation			\$47,610,352.09
Federal Home Loan Bank Notes (8.08%)				
\$6,100,000.00	Federal Home Loan Bank Notes	03/10/2004	1.12%	\$6,075,487.14
\$5,000,000.00	Federal Home Loan Bank Notes	11/05/2003	1.02%	\$4,999,432.72
\$5,000,000.00	Federal Home Loan Bank Notes	11/14/2003	1.24%	\$4,997,760.73
\$1,000,000.00	Federal Home Loan Bank Notes	12/11/2003	1.25%	\$998,609.77
\$2,900,000.00	Federal Home Loan Bank Notes	01/14/2004	1.10%	\$2,893,544.96
\$1,400,000.00	Federal Home Loan Bank Notes	02/04/2004	1.12%	\$1,395,888.26
\$3,000,000.00	Federal Home Loan Bank Notes	03/17/2004	1.09%	\$2,987,658.15
\$1,500,000.00	Federal Home Loan Bank Notes	03/19/2004	1.09%	\$1,493,739.37
\$5,000,000.00	Federal Home Loan Bank Notes	12/11/2003	1.08%	\$4,994,104.34
\$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	11/20/2003	1.03%	\$1,002,244.02
\$5,000,000.00	Federal Home Loan Bank Notes	02/25/2004	1.07%	\$5,069,379.92
\$2,915,000.00	Federal Home Loan Bank Notes	01/05/2004	1.12%	\$2,936,789.63
\$8,125,000.00	Federal Home Loan Bank Notes	02/13/2004	1.33%	\$8,214,466.08
\$5,000,000.00	Federal Home Loan Bank Notes	04/16/2004	1.27%	\$5,081,710.05
\$1,000,000.00	Federal Home Loan Bank Notes	12/10/2003	1.48%	\$1,001,626.43

<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%	\$2,358,202.85
\$6,025,000.00	Federal Home Loan Bank Notes	11/14/2003	1.18%	\$6,029,179.59
\$5,000,000.00	Federal Home Loan Bank Notes	04/15/2004	1.21%	\$5,057,328.30
\$1,150,000.00	Federal Home Loan Bank Notes	06/15/2004	1.27%	\$1,164,947.49
\$5,000,000.00	Federal Home Loan Bank Notes	08/17/2004	1.20%	\$5,000,000.00
\$4,000,000.00	Federal Home Loan Bank Notes	08/30/2004	1.45%	\$3,995,015.06
\$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
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\$90,410,000.00	Total Federal Home Loan Bank Notes			\$90,747,114.86
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Federal National Mortgage Association Notes (18.35%)				
\$2,500,000.00	Federal National Mortgage Association Notes	08/06/2004	1.39%	\$2,473,388.39
\$3,000,000.00	Federal National Mortgage Association Notes	10/15/2004	1.39%	\$2,960,152.80
\$1,750,000.00	Federal National Mortgage Association Notes	11/17/2003	1.06%	\$1,749,174.29
\$6,702,000.00	Federal National Mortgage Association Notes	11/26/2003	1.06%	\$6,697,132.37
\$6,500,000.00	Federal National Mortgage Association Notes	12/03/2003	1.07%	\$6,493,913.54
\$2,800,000.00	Federal National Mortgage Association Notes	12/08/2003	1.07%	\$2,796,917.85
\$9,610,000.00	Federal National Mortgage Association Notes	12/10/2003	1.09%	\$9,598,692.43
\$11,715,000.00	Federal National Mortgage Association Notes	12/12/2003	1.34%	\$11,696,748.63
\$5,000,000.00	Federal National Mortgage Association Notes	12/16/2003	1.09%	\$4,993,169.30
\$5,000,000.00	Federal National Mortgage Association Notes	12/17/2003	1.06%	\$4,993,253.79
\$5,800,000.00	Federal National Mortgage Association Notes	12/24/2003	1.08%	\$5,790,941.30
\$2,700,000.00	Federal National Mortgage Association Notes	01/07/2004	1.09%	\$2,694,615.73
\$3,721,000.00	Federal National Mortgage Association Notes	01/14/2004	1.11%	\$3,712,563.98
\$6,000,000.00	Federal National Mortgage Association Notes	01/20/2004	1.08%	\$5,985,657.53
\$1,500,000.00	Federal National Mortgage Association Notes	01/28/2004	1.09%	\$1,495,997.76
\$5,770,000.00	Federal National Mortgage Association Notes	01/30/2004	1.09%	\$5,754,343.68
\$15,600,000.00	Federal National Mortgage Association Notes	02/04/2004	1.10%	\$15,554,782.38
\$5,395,000.00	Federal National Mortgage Association Notes	02/06/2004	1.25%	\$5,376,963.69
\$10,000,000.00	Federal National Mortgage Association Notes	02/11/2004	1.13%	\$9,967,979.95
\$3,228,000.00	Federal National Mortgage Association Notes	03/03/2004	1.11%	\$3,215,849.53
\$9,448,000.00	Federal National Mortgage Association Notes	02/18/2004	1.10%	\$9,416,160.93
\$5,000,000.00	Federal National Mortgage Association Notes	02/19/2004	1.10%	\$4,983,192.39
\$5,000,000.00	Federal National Mortgage Association Notes	02/25/2004	1.14%	\$4,981,760.09
\$8,592,000.00	Federal National Mortgage Association Notes	03/05/2004	1.21%	\$8,555,822.08

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$4,700,000.00	Federal National Mortgage Association Notes	03/31/2004	1.11%	\$4,678,304.11
\$6,800,000.00	Federal National Mortgage Association Notes	03/10/2004	1.14%	\$6,772,489.95
\$2,000,000.00	Federal National Mortgage Association Notes	03/17/2004	1.11%	\$1,991,618.30
\$5,000,000.00	Federal National Mortgage Association Notes	04/07/2004	1.14%	\$4,975,420.69
\$4,000,000.00	Federal National Mortgage Association Notes	05/04/2004	1.13%	\$3,976,966.32
\$800,000.00	Federal National Mortgage Association Notes	04/30/2004	1.13%	\$795,490.90
\$5,000,000.00	Federal National Mortgage Association Notes	05/28/2004	1.05%	\$4,969,699.06
\$20,560,000.00	Federal National Mortgage Association Notes	02/13/2004	1.24%	\$20,783,015.95
\$5,000,000.00	Federal National Mortgage Association Notes	03/15/2004	1.06%	\$5,068,142.92
\$5,000,000.00	Federal National Mortgage Association Notes	11/15/2003	1.39%	\$5,003,272.12
\$2,573,000.00	Federal National Mortgage Association Notes	04/15/2004	1.24%	\$2,600,632.63
\$2,500,000.00	Federal National Mortgage Association Notes	02/05/2004	1.13%	\$2,527,975.00
\$206,264,000.00	Total Federal National Mortgage Association No			\$206,082,202.36
Freddie Mac Notes	(16.21%)			
\$5,000,000.00	Freddie Mac Notes	02/02/2004	1.09%	\$4,985,906.75
\$3,000,000.00	Freddie Mac Notes	08/12/2004	1.25%	\$2,970,084.89
\$2,500,000.00	Freddie Mac Notes	10/07/2004	1.37%	\$2,468,013.26
\$4,668,000.00	Freddie Mac Notes	11/06/2003	1.08%	\$4,667,305.09
\$5,000,000.00	Freddie Mac Notes	11/13/2003	1.08%	\$4,998,195.62
\$5,000,000.00	Freddie Mac Notes	11/17/2003	1.09%	\$4,997,615.99
\$5,000,000.00	Freddie Mac Notes	11/19/2003	1.04%	\$4,997,392.47
\$19,525,000.00	Freddie Mac Notes	11/26/2003	1.15%	\$19,509,801.86
\$10,000,000.00	Freddie Mac Notes	12/04/2003	1.09%	\$9,990,036.45
\$5,000,000.00	Freddie Mac Notes	12/12/2003	1.06%	\$4,993,982.84
\$15,257,000.00	Freddie Mac Notes	12/15/2003	1.10%	\$15,236,265.60
\$5,000,000.00	Freddie Mac Notes	12/17/2003	1.08%	\$4,993,120.03
\$3,000,000.00	Freddie Mac Notes	12/19/2003	1.04%	\$2,995,828.43
\$2,500,000.00	Freddie Mac Notes	01/14/2004	1.07%	\$2,494,493.70
\$3,673,000.00	Freddie Mac Notes	12/29/2003	1.06%	\$3,666,720.12
\$5,000,000.00	Freddie Mac Notes	12/31/2003	1.02%	\$4,991,556.33
\$3,000,000.00	Freddie Mac Notes	01/21/2004	1.08%	\$2,992,701.90
\$10,000,000.00	Freddie Mac Notes	01/22/2004	1.09%	\$9,975,324.92
\$1,500,000.00	Freddie Mac Notes	01/26/2004	1.14%	\$1,495,939.87
\$5,000,000.00	Freddie Mac Notes	01/29/2004	1.12%	\$4,986,297.03

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$5,000,000.00	Freddie Mac Notes	02/05/2004	1.14%	\$4,984,905.38
\$5,000,000.00	Freddie Mac Notes	02/26/2004	1.16%	\$4,981,441.50
\$15,000,000.00	Freddie Mac Notes	03/01/2004	1.12%	\$14,943,866.67
\$2,825,000.00	Freddie Mac Notes	03/05/2004	1.11%	\$2,814,204.79
\$18,251,000.00	Freddie Mac Notes	03/12/2004	0.91%	\$18,190,575.32
\$618,000.00	Freddie Mac Notes	03/19/2004	1.11%	\$615,364.99
\$5,000,000.00	Freddie Mac Notes	04/22/2004	1.25%	\$4,970,256.81
\$5,000,000.00	Freddie Mac Notes	05/20/2004	1.17%	\$4,967,871.60
\$2,208,000.00	Freddie Mac Notes	06/07/2004	1.25%	\$2,191,310.98
\$5,000,000.00	Freddie Mac Notes	02/04/2004	1.09%	\$4,985,600.62
<u>\$182,525,000.00</u>	Total Freddie Mac Notes			<u>\$182,051,981.81</u>
Student Loan Marketing Association Notes (0.54%)				
\$1,000,000.00	Student Loan Marketing Association Notes	02/24/2004	1.17%	\$996,286.55
\$5,000,000.00	Student Loan Marketing Association Notes	04/23/2004	1.23%	\$5,083,290.57
<u>\$6,000,000.00</u>	Total Student Loan Marketing Association Notes			<u>\$6,079,577.12</u>
Repurchase Agreements (23.76%)				
\$113,786,922.90	Repurchase Agreements	11/03/2003	1.06%	\$113,786,922.90
\$153,006,000.00	Repurchase Agreements	11/03/2003	1.04%	\$153,006,000.00
<u>\$266,792,922.90</u>	Total Repurchase Agreements			<u>\$266,792,922.90</u>
Commercial Paper (27.46%)				
\$5,000,000.00	Asset Securitization Coop	11/20/2003	1.05%	\$4,997,228.44
\$5,000,000.00	Ciesco LP	12/18/2003	1.05%	\$4,993,144.24
\$10,000,000.00	Citicorp	11/18/2003	1.06%	\$9,994,988.84
\$1,223,000.00	Clipper Receivables Corp	11/07/2003	1.08%	\$1,222,779.60
\$1,500,000.00	Clipper Receivables Corp	11/14/2003	1.06%	\$1,499,425.63
\$13,000,000.00	Clipper Receivables Corp	12/03/2003	1.06%	\$12,987,747.86
\$5,000,000.00	Delaware Funding Corp	11/05/2003	1.05%	\$4,999,416.16
\$8,000,000.00	Delaware Funding Corp	11/07/2003	1.05%	\$7,998,599.10
\$5,000,000.00	Delaware Funding Corp	12/03/2003	1.06%	\$4,995,286.53
\$5,000,000.00	Edison Asset Securitization	11/05/2003	1.04%	\$4,999,420.20

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$6,000,000.00	Edison Asset Securitization	11/12/2003	1.20%	\$5,997,806.08
\$4,000,000.00	Edison Asset Securitization	12/01/2003	1.06%	\$3,996,464.38
\$5,000,000.00	FCAR TR	11/14/2003	1.07%	\$4,998,064.95
\$15,000,000.00	FCAR TR	11/19/2003	1.05%	\$14,992,119.25
\$10,000,000.00	FCAR TR	12/12/2003	1.06%	\$9,987,922.09
\$10,220,000.00	Falcon Asset Securitization	11/14/2003	1.05%	\$10,216,117.15
\$5,000,000.00	Asset Portfolio Funding	01/07/2004	1.09%	\$4,989,848.03
\$5,000,000.00	Fountain Square Comm Fun	01/15/2004	1.09%	\$4,988,639.98
\$5,000,000.00	Fountain Square Comm Fun	01/20/2004	1.10%	\$4,987,774.04
\$5,000,000.00	Fountain Square Comm Fund.	12/08/2003	1.06%	\$4,994,550.37
\$5,000,000.00	Fountain Square Comm Fund.	12/19/2003	1.07%	\$4,992,864.12
\$10,000,000.00	General Electric Capital Corp	12/02/2003	1.06%	\$9,990,868.19
\$1,300,000.00	General Electric Capital Corp	12/04/2003	1.07%	\$1,298,723.44
\$5,000,000.00	GOVCO Inc	11/07/2003	1.07%	\$4,999,106.55
\$1,000,000.00	GOVCO Inc	12/02/2003	1.08%	\$999,069.11
\$4,000,000.00	GOVCO Inc	12/04/2003	1.08%	\$3,996,036.08
\$5,000,000.00	GOVCO Inc	12/22/2003	1.06%	\$4,992,482.81
\$10,315,000.00	Jupiter Secur Corp	11/10/2003	1.07%	\$10,312,239.42
\$7,000,000.00	Kitty Hawk Funding Corp	01/27/2004	1.09%	\$6,981,558.04
\$3,000,000.00	Moat Funding LLC	02/02/2004	1.12%	\$2,991,316.76
\$5,000,000.00	Moat Funding LLC	11/07/2003	1.22%	\$4,998,986.01
\$5,000,000.00	Preferred Rec Funding	11/10/2003	1.05%	\$4,998,686.35
\$6,000,000.00	Private Export Funding Corp	11/06/2003	1.21%	\$5,998,994.33
\$10,000,000.00	Private Export Funding Corp	11/13/2003	1.13%	\$9,996,247.40
\$10,000,000.00	Private Export Funding Corp	11/25/2003	1.04%	\$9,993,105.32
\$5,000,000.00	Private Export Funding Corp	12/03/2003	1.16%	\$4,994,863.29
\$9,000,000.00	Three rivers funding corp	11/17/2003	1.06%	\$8,995,758.00
\$12,000,000.00	Triple A One Funding Corp	11/07/2003	1.05%	\$11,997,898.39
\$3,000,000.00	Triple A One Funding Corp	11/12/2003	1.05%	\$2,999,036.88
\$3,000,000.00	Triple A One Funding Corp	11/13/2003	1.06%	\$2,998,938.53
\$8,000,000.00	Triple A One Funding Corp	11/17/2003	1.06%	\$7,996,228.22
\$4,000,000.00	Triple A One Funding Corp	12/05/2003	1.06%	\$3,995,993.67
\$5,000,000.00	Variable Funding	11/07/2003	1.05%	\$4,999,124.26
\$3,000,000.00	Variable Funding	11/14/2003	1.05%	\$2,998,861.97
\$5,000,000.00	Variable Funding	11/17/2003	1.05%	\$4,997,665.44

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$11,000,000.00	Variable Funding	11/18/2003	1.06%	\$10,994,518.19
\$2,000,000.00	Variable Funding	11/21/2003	1.05%	\$1,998,833.02
\$13,000,000.00	Yorktown Capital	11/20/2003	1.05%	\$12,992,792.67
\$9,000,000.00	Yorktown Capital	12/03/2003	1.08%	\$8,991,351.96
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\$308,558,000.00	Total Commercial Paper			\$308,329,491.34
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Money Market Accounts (b) (0.52%)				
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\$5,790,000.00	Money Market Accounts	10/31/2004	0.00%	\$5,790,000.00
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\$5,790,000.00	Total Money Market Accounts (b)			\$5,790,000.00
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\$1,123,019,922.90 Total Investments **\$1,122,949,558.52**

Total Investments (99.90%) (Cost \$1,123,435,354)	\$1,122,949,558
Assets in Excess of Cash and Other Liabilities (0.10%)	\$1,106,192
Net Assets (100.00%), 1,124,055,750 units outstanding	\$1,124,055,750
Net Asset Value Per Unit	\$1.00

Footnotes:

(a) Value represents amortized cost value